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THE

Baltimore Underwriter.

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN ALL ITS BRANCHES.

VOL. LIX.

JANUARY-JUNE, 1898.

CHARLES C. BOMBAUGH,
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BALTIMORE.

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BALTIMORE, JANUARY 5, 1898.

THE year that has passed into history has left us many pleasant memories of the past, and well-founded encouragement for the future. It has not witnessed the complete recovery of all our great industries, but in view of the prostration of recent years it has made a long step in advance in the promotion of better business and monetary conditions. Far-seeing statesmen and cautious economists, in their review of the situation, find substantial indications of coming prosperity in this new year 1898. Mr. Edward Atkinson, summing up the economic events of the year, says its most notable one "has been the short crops of grain throughout the world except in the United States." This fortunate (for us) occurrence, he suggests, indicates the old saying of a famous French minister, that "the Lord takes care of the fools, the drunken men, and the United States." It has freed eighty per cent of the farmers of the Mississippi valley from debt and made them "the creditors of the world." The tariff agitators in Congress have promised to avoid business unrest, and to give the Dingley bill a fair trial, and a chance to stand the test of experience, on the assumption that stable unchanging revenue measures, even if defective, may be better than perpetual agitation. As to the currency question, the most important that faces the Government, as Mr. J. Edward Simmons, president of the New York Clearing House Association, remarked in a speech at Rochester, "Why should we despair of our country's welfare? We have faith in our financial administration, for the name of Gage is a synonym of practical wisdom and vigor. We have faith in President McKinley, for he is the chosen standard-bearer of currency reform. We have faith that Providence will continue to watch over the fortunes of our country in the future as it has in the past." Secretary Gage's plan for the reform of the currency has, as he says, four objects: First, to commit the country more thoroughly to the gold standard, and thus strengthen the credit of the United States at home and abroad; second, to strengthen the Treasury in relation to its demand liabilities, including greenbacks and Treasury notes and the obligation to maintain on a parity, through interchangeability with gold so far as may be necessary, the silver certificates and silver dollars; third, to accomplish this without contracting the volume of currency in the hands of the people; fourth, to take an initial step toward a system of bank notes without the conditional deposit of public funds as security therefor. The Secretary of the Treasury has studied the knotty question thoroughly, and he, as well as the Republican party by its National platform, is pledged to currency reform and to the maintenance of the gold standard. Meanwhile we maintain peaceful relations with other nations, including the two enemies of modern civilization, Turkey and Spain.

ALBANY advices say that the strikers are coming, that they are on the way, that in fact, not to put too fine a point on it, the vanguard has already arrived within the shadows of the stately capitol on the hill, and is arranging the details of the forthcoming campaign. The last session was noteworthy for the large extent to which the strikers undertook to cripple companies and business associations unless the objects of attack promptly responded to blackmailing demands for the defeat of the bills aimed at them. This year, it is stated, the range of attack is to be widened, and the number of threatening bills is to be increased. Corporations that are guilty of making money and paying dividends on their investments must pay the brigands for the privilege of continuance. The standing favorites are the gas companies, the railway companies and the insurance companies, all of which are expected to pay toll. To those are to be added telephone companies, ferry companies, sleeping car companies, ice companies, chemical and pharmaceutical companies, trolley lines, supply bills and public charities. But none of them have to fight repressive and hostile legislation more vigorously and determinedly than the insurance companies. We do not see why the cormorants at Albany should be more hungry than usual this year, and we trust that the forecasts of their rapacity are unduly exaggerated.

FOR convenient reference, we copy elsewhere in our columns the text of the bill introduced in the United States Senate for the regulation of insurance in the several States, by Senator Platt, of Connecticut, and referred to the Committee on Inter-State Commerce. It was prepared by the practised writer and champion of national supervision, Col. Nat Tyler.

A growing and more pronounced sentiment in favor of this measure is noticeable in all directions. Many who have been heretofore utterly indifferent, or who, upon one ground or another, have been openly hostile to national supervision, have been driven to acceptance of such certification as the best means of avoidance of the intolerable annoyance and the outrageous expense of flagrant disregard of inter-state comity. They feel that the time has come to stop quibbling about constitutional privileges and paternalism and centralizing government. If centralization will rid us of the enormous abuse of power of which such outlaws as McNall and his imitators are capable, even the long-time doubters will welcome it with open arms.

As the author of the bill no doubt anticipated, it has already evoked hostile criticism. Aside from the ever-recurring question of constitutionality, however, careful scrutiny has pointed out errors in certain provisions or details which temperate discussion will rectify. Suggestions in the line of needed or of desirable correction will be welcomed by the friends of the bill. And whatever may be said as to the improbabilities of passage at this session of Congress, it will serve the purpose of an entering wedge.

THE sensational statement which came by cablegram to the effect that the cause of the Cripplegate fire was not accidental, awaits confirmation or denial. The fire started in the show room of Waller & Brown, mantle manufacturers, in Hamsell street and Wells street, and the evidence brought out at the inquest is apparently very damaging. The firm was on the verge of bankruptcy, but the amount of insurance on stock was only £7886.

THE Mutnal Life Insurance Company of New York, utterly disgusted with McNall, has notified Attorney General Boyle of its purpose to cease doing business in Kansas.

WE never could understand how and why it was that a sprig of the Royal Navy, apparently of the Pinafore section of Britannia's seamanship, and with no training in fire extinguishment, was placed at the head of the Metropolitan Fire Brigade. Now we are told that Commander Wells acknowledges that the Cripplegate fire has taught him "a great deal." He is at least more candid and more modest than the pompous and consequential Shaw, who knew it all, and from the pinnacle of whose great glory there was nothing left to learn. Taught him useful lessons, eh? Well, who pays the cost of his education? The insurance companies, of course. And who pays the insurance companies? The citizens of the insuring class. Here on this side of the Atlantic the taxpayers pay for the education of the cadets at West Point and Annapolis, but the chiefs of our fire departments are self-educators. They start from the lowest round and go up step by step in the line of duty. They learn their lessons in the hard school of practical experience. When they reach the top they are equipped in a masterful manner for their weighty duties and responsibilities. They are familiar with every appliance, and know how to handle a fire from start to finish. Commander Wells's incapacity for the management of the Fire Brigade furnishes all-sufficient ground for impeachment and removal, but the ultra-conservatism of English methods would not tolerate such removal. It would preferably consent to a few more conflagrations of the Cripplegate pattern.

WHEN the cablegram flashed the announcement "Dover Castle on fire," we confessed to as much surprise as if we had been told Gibraltar on fire, or Ehrenbreitstein on fire. The fire, it seems, broke out in the officers' quarters, and in spite of the well directed efforts of the garrison, the eastern portion of the castle was completely gutted. This Kent fortress was founded by the Romans, and much of their work is still utilized within the fortification. It was afterward strengthened in turn by Saxons and Normans. The walls of the keep are ninety-two feet high and twenty-three feet thick. Fortunately articles of great historic and artistic value were rescued.

IN a letter to Webb McNall announcing the withdrawal of the Travelers Insurance Company from the State of Kansas, President Batterson says:

"The Travelers Insurance Company has determined to relieve itself from your further annoyances by withdrawing its business from the State of Kansas and your jurisdiction forthwith.

Notice will be sent to all commissioned agents in your State to close their accounts and return equipments without delay. We have no confidence in the present management of your department and prefer to withdraw rather than be supervised by you and visited by your agents.

Your power for mischief is so great and your methods of discharging the duties of your office so unusual that we retire from the State during your term of office without a pang of regret."

This rebuke is strengthened by a simultaneous invitation to the Insurance Commissioners of Illinois, Missouri, and Wisconsin to co-operate with the Connecticut Commissioner, Mr. Betts, in an official examination of the Travelers. This double thrust would humiliate to the last degree any officeholder who had a grain of sensibility, but pachyderms like McNall are impervious to the stings of just resentment. Meanwhile, McNall's "examiner," Judge E. C. Foote, is spending the winter in New York with his family at the expense of the companies which he pretends to examine at the rate of $25 a day, and which pay him to get rid of him instead of kicking him out. The Phoenix of London gets rid of this nuisance by withdrawing from Kansas.

LLOYD'S.

We have been accustomed to hold in the highest regard that great centre for the collection and diffusion of shipping intelligence, that focus of marine insurance where merchants, shipowners and underwriters congregate, Lloyd's Subscription Rooms in the Royal Exchange. For this institution dates back to Edward Lloyd's Coffee-house more than two hundred years, and its history is as honorable and creditable as it is lengthy. Of its seven hundred subscribers, nearly five hundred are underwriting members, and its annual income is £50,000. They have been distinguished for public spirit, and, upon various occasions, for princely benevolence.

Is a change coming over the spirit of the dream? Is the alleged intrusion of a gambling tendency a fact or mere idle rumor? Is wagering wedging itself into these marine transactions in spite of a stringent code of regulations? We hear of these adventurous men dabbling in all sorts of speculative enterprises, things quite beyond the classification of the List or the Register. Hence, we presume, we ought not to be surprised to learn directly, as we were long since told indirectly, that they have invaded the realm of fire insurance, either as individual guarantors, or with liability divided among a club or partnership. The resemblance to our American Fire Lloyds is not very close; there are obvious points of difference. All the same, they are intruders upon the domain of companies whose stability can withstand a Cripplegate fire, followed by a Melbourne supplement, without wincing. What is thought of both by comparison, at home, may be gathered from a paragraph taken from the London *Daily Telegraph:*

"From what we can learn no legitimate fire office, however badly hit, will have the slightest difficulty in meeting all demands. In only one direction is there likely to be any embarrassment, and even here the anticipated obstacles may not turn out so bad as are feared. We refer to Lloyds. The system upon which Lloyds is worked is different from the system of proper fire offices, and this brings us to a point of considerable importance, which is either not generally known or has been utterly ignored by insurers. Each underwriter at Lloyds has to provide a sum of £5000 as guarantee, but this amount is, we are informed, wholly applicable to marine insurance, and is not in any way available for this new class of business lately entered into. People insuring with them have, therefore, only the personal guarantee of underwriters themselves, and there is nothing in the shape of large capital, such as is possessed by the insurance companies to ensure that their claims will at all times be duly met."

Isn't that a pretty dish to set before the property owner who seeks protection? Whether such a guarantee comes from an individual underwriter, or a group of underwriters, with no tangible assets in sight, and whose stability must be taken for granted, what is there between the promise to pay and the possible repudiation of liability? How vast the contrast between such professed security and the safeguards offered by the great English fire offices! Moreover, the policy itself is, as regards details, as the Manchester *Policyholder* points out, "one of the scantiest documents imaginable, and the principle gone on in accepting risks appears to be that what is good enough for a tariff office is good enough for us—consequently, beyond the name of assured, situation of property covered, and whether on building or contents, no further particulars appear to be usually given in the policy, either as to how the amount is divided, lighting, heating, construction, or indeed any of the heads which are considered vital in drawing up an ordinary policy of insurance. These features are all shelved by the statement that the insurance is concurrent with, or as described in, such and such a company's policy, and is at same rate as charged by that company. It will, therefore, be seen that the underwriters' acceptance is based upon two stipulations, that a certain office named is interested, and that the rate that office obtains is paid them." The *Policyholder* adds that while these conditions are complied with when the insurance is effected, subsequent changes may materially alter the original position of affairs; the tariff office may cancel its contract, or raise its rate, and unless the Lloyds underwriter is duly notified, "the back of the contract is broken." Another point noted in the *Policyholder* brings the underwriter of the Royal Exchange into close relations with the American Fire Lloyds partnership of individuals. It says:

"When we further mention that a large proportion of the business taken to Lloyds consists of risks which can only be partially covered by legitimate fire offices, owing either to their hazardous nature or their size, it will be evident to the uninitiated that the class of business done is hardly that on which substantial profits may be anticipated, and therefore the last that individuals can successfully undertake. We therefore regard Lloyds incursion into the realms of fire insurance whilst worked on the present basis as a blindfold business on their part, and one entirely unsatisfactory from every point of view."

THE National Insurance Convention's new form of statement, under the general head of "Disbursements during Year," instead of calling, as heretofore, for the total amount "Salaries, fees and other charges" (10), demands the sums paid to officers, to clerks, and to other employes. We suggest that in addition to the desired knowledge of the salary paid to each officer and clerk, information be obtained as to how many holidays they are allowed, whether their wages are docked for sickness and enforced absence, and whether in point of fact they earn their salaries, and if not, why not?

IN the new order of things in the enlargement of New York into a great metropolis under the Consolidation Act, the three-headed Fire Commission is to be replaced by one with a single head. The one-man power is always preferable when the one man is the right man for the place. The right man will not be governed simply by his own impulses, but will be largely guided by the advice of trustworthy friends.

WE find in that ably and judiciously edited journal, the *Insurance Register*, the following tangle:

"Any company can write life risks without risk if its resources will justify the act. If they will not, the company should not be in business."

Now, Henry, we expect this sort of grammatical construction and this lack of good taste, not to say good sense, in the columns of the illiterates, but it is out of place in the *Register*.

THE *Fireman's Herald*, in announcing its arrangements for a great midnight parade of firemen in honor of the birth of the newly consolidated metropolis of New York, called it a "Firemanic Celebration." What warrant there is for such an absurd coinage as *firemanic*, we have not yet learned. However, it is quite in keeping with the clumsiness and deformity of such a name as "Greater New York."

A SERIES of explosions caused by acetylene gas wrecked the works of the United States Liquefied Acetylene Distributing Company in Jersey City, destroyed two lives, seriously injured other persons, and rendered the homes of more than fifty neighboring families unsafe or uninhabitable.

Local Matters.

REPORT OF THE STATE FIRE MARSHAL.

The second report of this office covers, by request, the work of seventeen months, ending September 30, 1897. The total number of fires occurring throughout the State of Maryland during the seventeen months was 2404.

The loss caused by fires in this period was $1,192,514.50.

The whole insurable risk upon the property damaged, including buildings and contents, was $5,099,809.56.

The amount of insurance paid on the same was $967,851.05.

The uninsured loss on the same was $224,663.45.

This was an absolute fire-waste, and an actual loss of taxable basis for the State, eighty-one per cent of it being in the counties.

In the counties there were for the period 782 fires, causing a total loss of $647,717.99, while the uninsured loss was $180,650.50. This is as reported to this office, not all of the county mutual fire insurance companies, as well as local agencies for foreign companies, complying with Chapter 248, Section 7, of the Act of 1894, as the law contemplates they should.

INVESTIGATION OF FIRES.

Under the Act creating this office I have during the seventeen months made two hundred and forty-one special investigations, slightly more than one-third of which were in Baltimore City. The observations made during such investigations have impressed me with many facts, some of which may be important enough for elaboration. To make in 428 office days 241 investigations has occupied the greater part of the Fire Marshal's time, and has necessitated absences of several days at a time from his office. Even the investigations made in the city have been prolonged because of the necessity to bring into play for the securing of witnesses machinery not under the control of this office, though there has always been a prompt spirit of co-operation displayed by police authorities whenever they have been called upon. But, necessarily, time has been lost. Investigation in many of the counties requires much traveling to and fro, particularly, as has happened, when there were two or three calls from different parts of the State at the same time. So much, in brief, for the machinery of the office. These investigations have been confined to suspicious fires with a view to determining whether they were of incendiary origin.

INCENDIARISM.

It has been rightly said that of all the crimes known to the law incendiarism most effectually baffles justice. and of all fraudulent agencies brought to bear upon insurance companies it is the least liable to detection and the least frequently punished. The great facilities offered by the well-known properties of certain combustible and inflammable materials easily to be obtained and used without exciting suspicion render incendiarism and arson of easy accomplishment when once resolved upon. Murder leaves its mark; incendiarism generally removes all its direct evidence. The number of incendiary fires in the State during the past seventeen months was 89. Figures for accurate comparison with other periods are not available, but it is believed that the existence of this office tends to reduce the number of such fires, because of fear of greater risk. If the power of the Fire Marshal were increased, and if he were permitted to have a sufficient force at his command to investigate thoroughly and promptly every fire that occurs within the State, a task now a physical impossibility, the number might still further be reduced and the crime of incendiarism might become a rarity.

ARRESTS AND CONVICTIONS.

In consequence of investigations of suspicious fires facts have been placed in the possession of prosecuting officers which have led to the arrest of thirty-two persons charged with incendiarism or willful burning. Complete reports of the results of the arrests have not been made to this office, as the work of the Fire Marshal on this line under the present law ends with a presentation of the facts. Still it should be noted that a trial, even though it may not end in conviction, has a certain weight as a deterrent of crime.

LOCAL FIRE PROTECTION.

Maryland is peculiarly situated as to fire protection. Outside of Baltimore City the fire service is exclusively volunteer. This service has been strengthened through the organization known as the Maryland State Firemen's Association. That body, organized in 1893 with eleven companies, has now a company membership of not less than thirty. While there are some companies not in the organization, that body has been directly responsible for the formation of many new companies, and for the renewed efficiency of others, and indirectly for a deeper interest in parts of the State in the subject of protection from fires, either by providing an adequate water supply, by expenditures for modern fire-fighting apparatus, or by strengthening existing organizations. But one of the weakest points in the local government of our small towns is penuriousness on the part of the authorities in this direction, and the official disregard for the safety of lives and property of citizens.

It cannot be said that this is due to a lack of knowledge of the requirements or because the attention of the authorities has not been called to this necessity. Examples have been many and costly, and the matter has been brought home to every place in a manner sufficiently emphatic, but without avail.

This carelessness or false economy is hard to explain. It invites disaster.

BUILDINGS.

The improper and faulty construction of buildings in some cities and towns of the State frequently results in the event of a fire in the sudden collapse of the building, consequent spread of flames to other buildings and a menace to life. I would respectfully suggest to municipal authorities that it is of the utmost importance that they enact and enforce, whenever necessary, a building ordinance which shall reduce to a minimum such a danger. Action of this kind means greater security for the citizens and the prevention of calamities that may severely affect the standing of the town. Where power to take action is lacking it should be obtained by legislation if possible.

With a view to encouraging the growth of a favorable sentiment on this subject among officials, I mailed soon after entering upon my duties as Fire Marshal, in 1896, to the authorities of every town and village in Maryland, as suggestive material, copies of the ordinances of Baltimore City on the construction of buildings and on the prevention of fires by the regulation of the use of lamps and matches in stables, the burning of rubbish, etc.

There is reason for belief that the circulation and study of these documents have had a salutary effect.

ELECTRIC WIRES.

The great advances made in the use of electricity for lighting and motive power have increased the hazard of fire.

Imperfect connection in dwellings and business houses has caused a number of fires.

The necessity for absolute care in introducing wire into buildings cannot, therefore, be too strongly emphasized.

The stringing of electric light and trolley feed wires along the streets should cease, and all the wires that have been strung should be placed under ground.

One of the greatest impediments to prompt work at fires in those portions of Baltimore and other cities where a fire would be most disastrous, is the large number of wires. Close to buildings in some places they are almost an absolute bar to the operation of the truck companies, and wherever they have to be cut human life is endangered.

There are at the present time numerous dead-wires in the city of Baltimore that should be removed, as they are a menace to both life and property, and an ordinance should be made and passed to compel the removal of all such wires.

PREVENTION OF INFLAMMABLE CONDITIONS.

Since the position of Fire Inspector of Baltimore City has been abolished there seems to be no special means for enforcing the law covering the prevention of dangerous inflammable conditions on premises.

I would recommend that the Legislature incorporate within the Fire Marshal Law a section giving authority to the Marshal, his deputy or aids, fire chiefs, mayors and burgesses and constables in their respective jurisdictions in the State, to take steps for the prevention of dangerous inflammable conditions on any premises.

LIGHTNING.

Whether or not lightning ever strikes the same object more than once, it is quite certain that it strikes very frequently, and that great damage to property, and a few fatalities, are to be charged to the account of electrical storms every year.

The amount of damage done by lightning in Maryland during the period closing September 30, 1897, was extremely large; fires reported as due to lightning numbered 76. The loss by them was $176,875.43.

Three of the fires were in Baltimore City, in June and August 1896, and in August, 1897. The loss by them was $120,218.93.

The largest number of such fires in any one month in the counties was 15 in July, 1896, and the smallest was 1 in March, 1897. The months during which the fires by lightning mostly occur are in May, June, July, August and September. In 1897, however, there was one such fire in March and April each.

OILS.

The explosion of kerosene oil has caused numerous fires. Tests of various exploding oils have shown that while they invariably conform to the standard required by law (igniting test 110 F.; flash test 100 F.), none of them ignited when subjected to a test of over 128 F. I advise that the standard laid down in the statutes, 110 F. be strictly enforced.

GASOLINE STOVES.

Thirty-six persons have died by fire during the seventeen months. The great majority of these fatalities have been due to explosions of gasoline stoves. It seems impossible to reach a corrective of this evil through legislation, but no opportunity should be neglected for impressing upon citizens the necessity for the selection of safe stoves if gasoline stoves must be used, and the necessity of ordinary caution in the handling of the oil. A large percentage of the deaths noted were the result of carelessness.

SWEAT-SHOP PROTECTION.

The General Assembly of 1896 passed an Act (Chapter 363) for the special protection of employes in small shops or factories from fire. The provisions of the law are excellent, but it is defective in failing to empower any particular official to see that it is enforced. An amendment might be made placing such authority in the hands of the Fire Marshal.

QUICK SETTLEMENT OF SMALL LOSSES.

Several instances have occurred where insurance companies, from anxiety to settle small losses in order to get the matter off their books, have made payments to parties who were being officially investigated, thus enabling them to leave the State and get away from the surveillance of this office, and consequently terminating the investigation. It is hoped that companies will, as a rule, refrain from settling any questionable loss until the official investigation can be completed.

COMPLETE INDEXED RECORD.

The work of the Fire Marshal's office does not end with the investigation of fires and reporting on the same to the proper persons.

The experience of the past seventeen months has enabled me to prepare for this office a complete indexed record, wherein are to be entered every fire, its cause, the particulars obtained during investigation, the evidence given at inquests in case of fatalities, the previous fire-record of the occupants and owners of the premises where the fire occurred and other important facts. This record is kept on file in this office, and from an inspection of it landlords, insurance companies and the public generally may obtain pertinent in formation regarding insurance or credit.

By a system of notation the task of obtaining the fire history of an individual is rendered most simple and convenient even for the inexperienced. The principal advantages of this record undoubtedly accrue to insurance companies. The indirect benefit to the public will be no less, not only on account of the interest of the public in having insurance loss reduced to a minimum, but also because the destruction of lives and uninsured property often results from the work of an incendiary who would not have been an incendiary but for the possession of an insurance policy. The record of the cases on file is complete for the period covered by this report, and additions may readily be made whenever occasion requires.

SUMMARY OF RESULTS.

In the appendix to this report are presented tabulated statements of the results of the work of this office during the past seventeen months as follows:

Table 1.—Loss of life by fire.

Table 2.—Insurance and losses in Baltimore City.

Table 3.—Insurance and losses in the counties.

Table 4.—Analysis of the causes of fire.

Table 5.—Location of fires by counties.

Table 6.—Character of buildings burned in counties.

Table 7.—Arrest on charges of wilful burning.

In concluding this report I desire to acknowledge the indebtedness of this office to the spirit of co-operation shown by the chiefs and members of the fire and police departments of Baltimore City, sheriffs and constables throughout the State, as well as the Fire Insurance Salvage Corps of Baltimore City, and to their valuable assistance.

EDWIN J. LAWYER, *State Fire Marshal.*

A PROSPECTUS of the Maryland Casualty Company of Baltimore City, with a proposed capital of $250,000, and surplus of $100,000, says:

It is proposed to form a company for the purpose of carrying on the casualty and accident insurance business in Baltimore city and elsewhere.

It is thought that the present is a peculiarly opportune time for the formation of such a company for the following reasons:

There is no local company doing business of the kind in Maryland, but a number of foreign companies are now and have been for several years doing business here with exceedingly satisfactory results.

It is also believed that a very profitable business can be secured in other localities and it is proposed to establish agencies in New England, New York, Pennsylvania, Illinois, Ohio, Indiana, Michigan, Wisconsin, Minnesota, and in the South and South-west.

Subjoined statistics show the profits made, and remarkable increase of business in casualty insurance in Maryland in the past ten years. A proportionately satisfactory showing prevails throughout the United States.

There is a wide-spread demand for the formation of a good company and the organizers of this enterprise believe that a company formed with sufficient capital and surplus, and under competent management will have a prosperous career.

Among the local subscribers to the stock of the proposed company are the following: Alexander Brown, Lloyd L. Jackson, J. Wm. Middendorf, Edwin F. Abell, Seymour Mandelbaum, James Bond, John T. Stone, A. J. Ulman, E. B. Bruce, Geo. Blackistone, C. R. Spence, John McHenry, Douglas H. Gordon, Louis F. Detrick, Henry J. Bowdoin, David Ambach, John S. Gibbs, Philip McLaughlin, William J. Donnelly, Louis K. Gutman, Isaac Guggenheimer.

THE HOWARD Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE MARYLAND Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE NATIONAL Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE FIREMEN'S Insurance Company of Baltimore has declared a semi-annual dividend of four per cent. (No. 135.)

MR. J. RAMSAY BARRY has resigned the agency of the Erie Fire Insurance Company of Buffalo, and Messrs. M. Warner Hewes & Son have been appointed as successors.

MESSRS. M. WARNER HEWES & SON have been appointed agents of the Buffalo Commercial and Buffalo German Insurance Companies, succeeding Messrs. E. B. Du Val & Co.

THE Mannheim Marine, the Broadway Fire, and the Covenant Mutual Life Insurance Companies have notified Insurance Commissioner Kurtz that they will not renew their licenses for the year 1898 in Maryland.

AT a meeting of the board of directors of the American Fire Insurance Company of Baltimore, held December 21, 1897, it was decided to sell four thousand (4000) shares of the company's stock in order to make the capital stock of the company two hundred thousand dollars ($200,000). The option on said stock was given to stockholders standing on the books of the company at this date in proportion as the number of shares now held by them bears to the total amount now outstanding, provided they take same by January 3, 1898.

CHRISTMAS was pleasantly remembered among the representatives of Baltimore District No. 1 of the Prudential Insurance Company. Superintendent W. H. Riley received a silver service from the assistant superintendents, medical examiners and agents. Assistant Superintendent William F. Hardy, who has been promoted to the superintendency of the Norristown, Pa., district, received a silver-mounted umbrella; a gold-mounted pipe was presented to Assistant E. Gardner; an onyx lamp to Assistant H. N. McGeogh, and silk handkerchiefs to Assistant J. W. St. Clair from his staff; Assistant Superintendent J. A. Smith, J. L. Nixon and J. A. Applegarth were the recipients of silk umbrellas.

THE following communication to Mr. John T. Stone, Treasurer of the American Bonding and Trust Company, from Col. John A. Tompkins, State Examiner, speaks for itself. Such certification, though no certificate was needed, is very gratifying.

I beg to state that I have completed the annual examination of your company, as required by the laws of Maryland, and desire to certify to the correctness of your accounts.

All securities, both those that are owned by your company and those which are held as collateral for loans, are as set forth on your books, and are, in my judgment, safe and desirable.

The increase in your assets since my last examination must be very gratifying to your stockholders, and testifies to the care with which your business has been managed.

JOHN A. TOMPKINS,
Examiner for the State of Maryland.

THE editor of the Charlotte, N. C., *Daily Observer* copies from the UNDERWRITER a paragraph calling attention to the guerilla raid of a representative of the Insurance Department of North Carolina upon the three fidelity companies of Baltimore, after the fashion of McNall's brigands, and comments thereon as follows:

This is not a good advertisement for North Carolina—for a State officer to be exhibited to the public view as a road agent, holding people up for whatever money they may have in their clothes. The State has an undoubted right to be informed of the financial condition of surety companies in which its public officers are bonded; has a right to examine them by its own agents; but the examination should be genteel and thorough, as well. Upon the above showing there was practically no examination at all of these three Baltimore companies, and if not, a wrong was done the State. It does not appear that the examiner was uncivil to the Baltimore people, and if he was entitled to his fees and expenses it makes no difference to them whether his examination was complete or as cursory as it is represented to have been. But from the State's standpoint the transaction was worse than a farce and the whole incident malodorous. As said at the outset, the publication presents the State in a sorry light, and if the facts are misstated, the agent, whoever he is, ought to let himself be heard from.

THE CHAPTER OF CRIME.

THE KAISER CASE.

Miss Elizabeth K. De Kalb, who is known as "the woman in black," from the descriptions of her personal appearance given before the police learned her identity, told a story at a hearing before Magistrate Leonhardt, at Norristown, Pa., which may send her former admirer, James A. Clemmer, to the gallows.

In this respect her conduct is compared with that of Mrs. Augusta Nack in the trial of Martin Thorn at Long Island City. Miss De Kalb saves herself by the course she has taken. It had been intended to indict both Clemmer and herself on charges of murder in the first degree for killing Mrs. Emma P. Kaiser, but in consequence of her testimony Miss De Kalb will be indicted only as an accessory after the fact. The hearing before Magistrate Leonhardt was held in the cases of herself and Clemmer.

Mrs. Kaiser was shot while driving with her husband on a lonely road near Norristown. The motive of the crime was the desire to secure $10,000 insurance on her life. Her husband, Charles Kaiser, has already been sentenced to death for the murder.

While Miss De Kalb was telling her story to the magistrate Clemmer listened with attention to her words, but remained calm and cool under the trying ordeal. She told of a plan upon which she said Clemmer and Kaiser had agreed for getting Mrs. Kaiser out of the way. This was to chloroform Mrs. Kaiser and then set fire to the bed. The plan, she said, was not carried out because Kaiser lost his nerve.

Miss De Kalb told of several carriage rides she had with Mrs. Kaiser, most of which were planned by Clemmer. On all of these unforeseen circumstances happened which delayed the murder.

Before telling of the murder she said that on a previous occasion Clemmer had purposely injured himself, so that he could collect insurance held by him on an accident policy. On the night of the murder of Mrs. Kaiser, Miss De Kalb said, she was informed that Mrs. Kaiser was to be shot and slightly wounded, so that some money could be realized on an accident policy held by her. Miss De Kalb said she and Clemmer rode in a carriage some distance behind the carriage in which were Mr. and Mrs. Kaiser.

The Kaiser carriage was stopped in the road, and when she and Clemmer drove up to within a short distance of it Clemmer alighted and went forward. A few moments later she heard shots fired. Clemmer soon returned and they drove back to Norristown. They then took a train for Philadelphia.

After reaching Philadelphia, Miss De Kalb said, Clemmer confessed to her that he had killed Mrs. Kaiser, and began to cry, saying he was sorry he did it. He asked Miss De Kalb to give him chloroform and kill him, saying that he could not kill himself because he was a Catholic. She declined his proposition. Clemmer, she said, told her that Kaiser held his wife's arms while Clemmer shot her.

Miss De Kalb said she is twenty-six years old. She met Clemmer in Pottsville in 1894.

Upon the conclusion of her testimony Clemmer was committed for trial at the March term of court. Miss De Kalb was then put in the prisoner's dock, but she waived a hearing, and was also committed for trial at the March term.

THE LATEST PHASE OF THE FRAKER CASE.

Judge Grant, of the Supreme Court at Jefferson City, has sustained the motion of the defense to quash the indictment against Dr. George W. Fraker, of Excelsior Springs, whose effort to defraud various life insurance companies of $60,000 was a sensational episode a few years ago. Fraker was indicted in Ray county, but the indictments have been twice ruled invalid by the Supreme Court because of technical errors made by the prosecuting attorney of Ray county. A question of jurisdiction arose when Fraker was taken to Ray county for trial. The court there held that he should be tried in Clay county because the insurance policies were taken in that county. It seems now that through trivial technicalities, the principal in one of the biggest insurance swindles ever concocted is to be allowed to go unpunished for his crime. Fraker's life was insured in the Equitable, the Provident Savings, the Mutual Life, the Travelers and other insurance and fraternal organizations for sums aggregating nearly $60,000. While with a fishing party on the banks of the Missouri river one night in the summer of 1893, Fraker played his part in the plot by falling from the bank into the river. Witnesses swore that he was drowned. His conduct had been such that the insurance people were at once led to believe that they were being victimized and that Fraker was alive. He disappeared as completely as if the river had claimed him, but upon the heels of a trial in the Federal court where his heirs got judgment and the amounts were paid in full to the executor, he was found hiding in the woods in Northern Minnesota. Most of the insurance money was refunded, but Fraker was not relieved of his crime. While the courts are allowing the charges against him to rest behind technicalities, he is practicing medicine in Colorado Springs. The attorneys interested in the prosecution declare that there is ample evidence of Fraker's guilt and they wonder when in the course of court's procedure, the doctor will be brought to justice.—"So say we all of us."—*The Indicator.*

Disappearance and Reappearance.—The latest case of pretended drowning is that of George Rollins, who left his home at Adrian, Mich., and went to Toledo, O., last September to look for work. One day he hired a boat to go swimming. Later the boat was found floating on the Maumee river, empty, save for his clothing. His wife and friends gave him up for dead, and the Ancient Order of United Workmen and the Modern Woodmen prepared to pay over $5000 insurance. A few days ago a letter was received by Mrs. Rollins' pastor signed "George Wilson," and dated at Cleveland, saying the writer was a friend of Rollins, and asking whether his family was in need. This aroused suspicion, and Sheriff Ferguson, of Adrian, came to Cleveland, and located "Wilson" in the Marine Hospital by means of a decoy letter. The officer visited "Wilson," and found him to be Rollins. The latter had been sailing on the lakes, and was slightly ill. Sheriff Ferguson not having a warrant, did not arrest him. Rollins left the hospital and has not been seen since.

The Colored Brother Imitates White Criminals.—The imitative propensities of the colored race were recently shown in St. Louis. The death of George Taylor by poison led to the arrest of Thomas Shackleford, Mary Long and Nettie Taylor. Some time ago Taylor and his wife separated. He married another woman, and went to live at 1505 Pine street. Meanwhile Shackleford became his successor at his old home. Shackleford also visited Taylor at the latter's new abode. One evening Shackleford put arsenic into a pot of coffee which was drunk by Taylor, Mattie Jackson, Mary Jones, Mary Harris and Mollie Adams. Mrs. Taylor No. 1 has a policy on her dead husband's life for $1100 in a Memphis insurance company. The police say that Shackleford poisoned Taylor at the instigation of the latter's first wife. A post-mortem examination will be made. Mary Long is the woman who succeeded Taylor's first wife in his affections. She refused to drink the poisoned coffee. All the parties to the affair are colored.

Pardee Hall Burned Again.—The pride of Lafayette College, Easton, Pa., has again been destroyed by fire, and again the insurance companies will have to come to the rescue. The fire started from a germ incubator in the biological laboratory. The building was five stories high in the centre and four stories on the connecting wings. It cost originally $280,000 and was burned in 1879, when the insuranee of $120,000 about paid for rebuilding it on the original lines. Considerable furniture and apparatus was added. The loss by the fire will not exceed $100,000, it is thought. The insurance is $100,000 on the building, $30,000 on furniture and apparatus, $9000 on the Ward Scientific Library, $10,000 on books, $6000 on the Washington Literary Society library and furniture, which was completely wiped out, and $4000 on Franklin Society library, which was slightly damaged. Prof. J. M. Porter lost $15,000 on engineering apparatus and machinery of his own. This was uninsured. Dr. Porter is overcome by the almost complete destruction of his herbarium, which was said to be the finest in the United States, and which he had made his life work. The students carried out a great deal of furniture and apparatus, and by their work saved at least $10,000 worth of property.

Insurance Commissioner Milo D. Campbell, of Michigan, ordered the appointment of a receiver for the Mutual Fire Insurance Company, Limited. Mr. Campbell charges that the company is not only insolvent, but has been violating the law under which it was organized. Half its risks, the commissioner says, were not authorized by the law. All but four of the officers of the defunct company live in Detroit.

PERQUISITES.

HOW INSURANCE SECRETARIES WHO LIVE IN THE SUBURBS ADD TO THEIR SALARIES.

A post office inspector tells in the New York *Sun* how the traffic in postage stamps is carried on, and how thereby the gross receipts of the smaller offices are swollen to undue proportions, and the postmaster's salary is correspondingly increased, while the larger offices do the work. He says:

"This practice is carried on around all large cities, but especially in and about New York, and it results in great injustice to the postmaster and the post office of New York. As is well known, in the smaller fourth-class offices the postmasters are paid in proportion to the stamps cancelled. In the larger fourth-class offices and the Presidential offices the salary is dependent on the receipts. Take a small office in the neighborhood of New York. The postmaster depends on his cancellations for his revenue. In the same town lives the secretary of a large insurance corporation, who happens to be a personal friend of the postmaster. The latter goes to the secretary and explains that his salary is dependent on the cancellation of stamps, and says that it would be very easy for the secretary to bring down at night, on his way home from his office, all or a large part of the letters of the company which are to go in the night mail. Instead of depositing them in the office at New York, or in one of the stations, sub-stations or letter boxes, where they will do no good, why not mail them in the smaller office and thereby help a friend? The government loses nothing and the friend gains. So, as an act of friendship, the secretary often consents, and the postmaster of the suburban town is enabled to report a large amount of cancellations, and is paid accordingly.

When the pay depends on the gross receipts another course is pursued. Instead of bringing the letters out from town the obliging friend is requested to purchase his stamps at the office and mail his letters in New York. In this way the receipts are swollen and the salary of the postmaster expanded in proportion.

In other cases the suburban postmaster is a commuter and has an office in the city. Here he makes friends with those in charge of large corporations and requests them to purchase from him the stamps they require, offering to deliver them on the premises. This is frequently done, the postmaster bringing into town every day several thousand stamps and selling them to the large firms and corporations. Of course the more he sells the larger his salary, and he is usually very industrious. The evil does not stop here. Sometimes the secretary does not prove so obliging, or the corporation is not friendly to the postmaster. It then becomes a matter of business, which means a split in the commissions. The postmaster offers to divide his salary, or rather, pays a commission on each letter mailed at his office by the representative of the concern. Where a firm is sending out a thousand letters a day this soon becomes a matter of considerable profit to both the postmaster and the obliging friend; or else the postmaster offers a small reduction on the stamps. As he is paid for selling them he can afford to sacrifice a part of the profit, and by selling ten or twenty thousand stamps in a lump he can put the price down considerably. Even if the firm saves only a few dollars it is a reduction it could not obtain at the general post office, and many of the large houses in New York buy all their stamps in this way. There are a hundred concerns in New York, such as wholesale firms, commission houses, insurance, railroad and steamship companies, that use more than a thousand stamps a day, and the saving of a few dollars on each 10,000 means something in the course of the year.

This business is well known and there is good reason to believe that some persons in New York are shrewd enough to make a fair living by beating the department, for this is a scheme that can be worked both ways at once. Suppose, for instance, that you are the secretary of a large insurance company, using a thousand stamps a day. The postmaster at your town is paid by the amount of his cancellations. You are on friendly terms with him, as you are with the postmaster at another town near by, who is paid according to his gross receipts. You agree with the first to bring out your mail every evening, and are met by him at the train. With the other you arrange to take six thousand stamps a week, which he delivers at your house in the suburbs or at your office in town. From both you get a commission, from the one for the stamps and from the other for the mailing. Now put the two together and you will find that you are getting at least one-fourth of your stamps for nothing. The stamp bill of your firm is $6000 a year and you are receiving $1500 a year for your trouble. Quite an agreeable addition to the ordinary salary, and you also have the pleasure of knowing that you are helping two friends. As there are many men in New York who are just as wise as you, the department believes that this sort of thing has been going on for years. Of course nothing can be done with the individual, and with the postmaster the department is restricted to a dismissal."

THE ECONOMIC RELATION OF LIFE INSURANCE TO SOCIETY AND THE STATE.

At the forty-fifth session of the American Academy of Political and Social Science in Philadelphia, President L. G. Fouse, of the Fidelity Mutual Life Association, read the leading paper on the above topic.

Mr. Fouse began with a definition of life insurance, which he said "is an economic federation by which pecuniary indemnity is afforded for loss to the designated beneficiary, at the expense of the aggregation; or, it is the elimination of the chance of misfortune to one or more by the bringing together of all to take it; or it is an agency for the purpose of capitalizing future energy and time against disability or death; or, from an ethical standpoint, it is the practical application of the golden rule."

He glanced briefly at the history of life insurance, and referred to the prejudices it had to fight in Europe in its earlier days. The first company organized in the United States was the Presbyterian Ministers' Fund, which still exists in Philadelphia. "Life insurance in the United States," he said, "has, from the beginning, been closely allied with religion and economics." "Life insurance is no longer on a tentative basis, but is the one branch of finance and commerce founded on scientific principles evolved from original research, authoritative data and confirmed experience."

Mr. Fouse quoted a few figures to show the vast proportions of the insurance business and the millions of persons who are under its protection in this country. While it is only indirectly a creator of wealth, but directly a distributor, it creates wealth through the thrift and saving it causes. "Every practical life underwriter knows that the business has a restraining influence upon the drinking habit, which is one of the most fruitful sources of pauperism and crime. When looking for the parents of crime you will not find them among the industrious, provident and self-reliant, who make provision for the support of their families. The children of crime, as a rule, come from the thriftless, shiftless and dependent classes, who have never been brought under the influence or discipline of the virtues the great institution of life insurance requires." Statistics were presented in support of this proposition, and Mr. Fouse quoted the report of a Royal Commission to show that the institution of "friendly societies" in England had saved not less than $10,000,000 annually to the taxpayers through the reduction of the poor rate.

The taxation to which life insurance companies in this country are subjected was discussed at some length, and Mr. Fouse quoted examples from Europe to show how different was the attitude of the state toward life insurance in the Old World. The other subjects considered and the general scope of the paper can be seen from Mr. Fouse's conclusions, which were as follows:

"That life insurance as an economic force in social order is not excelled by any of the great industries.

That its growth and development has been a most potent factor in our advanced civilization.

That it has accomplished more than any other agency in encouraging thrift, self-dependence and self-reliance.

That it has had much to do with the improved conditions of labor and reduction in pauperism during the last half century in this and other countries.

That it is a debtor neither to society nor state, but is a creditor of both.

That society owes to it intelligent judgment, investigation, encouragement and moral support, and the state owes it legislative protection against oppression, harassing and conflicting details and excessive taxation.

That no scheme of compulsory insurance can be devised which does not dwarf individual effort and sacrifice personal character.

That sociological and ethical problems are involved, which must be left to the liberty and freedom of private enterprise, to which the state should give support and encouragement, and should exercise only such supervision as will guarantee the good faith of its promoters; and

That all forms of government or compulsory life or accident insurance involve a complex system of administration, are expensive to the government, unsatisfactory to its subjects, and afford great opportunity for political corruption."

NATIONAL SUPERVISION OF INSURANCE.

The text of the bill for the establishment of a national bureau of insurance supervision, introduced in Congress by Senator Platt, of Connecticut, is as follows:

A BILL TO ESTABLISH A DIVISION IN THE TREASURY DEPARTMENT FOR THE REGULATION OF INSURANCE AMONG THE SEVERAL STATES, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:

That the provisions of this act shall apply to all corporations, their officers and agents, who transact the business of insurance outside of the limits of the state which incorporated them, and to attorneys in fact who transact the business of insurance outside the limits of the state under whose laws they were authorized to do the business of insurance, and all such are hereby declared to be engaged in interstate or foreign commerce; *provided, however*, that the provisions of this act shall not apply to corporations transacting the business of insurance wholly within the limits of the state which incorporated them or to attorneys in fact who transact the business of insurance wholly within the limits of the state under whose laws they were authorized; or to a corporation, society, order, or voluntary association, formed or organized and carried on for the sole benefit of its members and their beneficiaries, and not for profit, having a lodge system, with ritualistic form of work and representative form of government, making provision for the payment of benefits in case of death, sickness, temporary or physical disabilty, either as the result of disease, accident or old age.

Sec. 2. That the term "corporation" wherever used in this act shall include companies, associations, and societies incorporated under the laws of the United States, or of any of the states, territories, District of Columbia and foreign nations. The term "party" shall apply to attorneys in fact, and to any other designation under which insurance is transacted by individuals not incorporated.

Sec. 3. That there shall be established in the treasury of the United States a separate division, which shall be charged with the execution of this and all other laws that may be passed by Congress for the regulation of the business of insurance among the several states. The chief officer of the division shall be known as the United States commissioner of insurance and shall be under the direction of the secretary of the treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of four years, unless sooner removed by the President. He shall receive an annual salary of ..... dollars, to be paid in monthly installments. There shall be appointed by the secretary of the treasury a first assistant commissioner of insurance who shall have charge of all corporations under this act which engage in fire, marine, or fire and marine insurance; and also a second assistant commissioner of insurance, who shall have charge of all corporations under this act who engage in the other branches of insurance. Either of these assistants shall possess the power and perform the duties of the commissioner of insurance during a vacancy in said office and by assignment of the commissioner during his absence or inability to perform the duties of his office. The salaries of the assistant commissioners shall be ..... dollars each, payable monthly. The secretary of the treasury shall fix the number of clerks required for this division and designate the classes in the civil service in which they shall be classified, and shall appoint said clerks.

Sec. 4. That within fifteen days after notice of their appointment the United States commissioner and assistant commissioners shall take and subscribe the oath of office prescribed by the laws of the United States. Neither the commissioner nor the assistant commissioners shall be interested directly or indirectly in any insurance corporation, otherwise than as policyholders. The commissioner of insurance, with the approval of the secretary of the treasury, shall devise a seal with suitable inscription, a description of which, with the certificate of approval of the secretary of the treasury, shall be filed in the office of the secretary of state, with an impression thereof, which shall thereupon become the seal of the office of the United states commissioner of insurance. Every certificate, license and all other papers issued by him in pursuance of any authority conferred on him by law and sealed with his seal of office shall be received in evidence in all places and courts whatsoever; and all copies of papers in his office, certified by him, and authenticated by such seal, shall, in all cases, be evidence equally and in like manner as the original, and an impression on paper shall be as valid as if made on wax. There shall be assigned to the United States commissioner of insurance, by the secretary of the treasury, suitable rooms, and he shall supply said division with the necessary furniture, stationery, fuel, light and other proper conveniences for the transaction of the business of said division. He shall have authority to inquire into the management and financial condition of all corporations and parties subject to the provisions of this act and shall keep himself informed as to their business and financial condition, and he shall have the right to obtain from them full and complete information necessary to enable him to perform the duties and carry out the objects for which this division was created; and he shall have power to require the attendance and testimony of witnesses with documents, papers and books relating to any matter under investigation, and to that end, may invoke the aid of any court of the United States to require the attendance and testimony of witnesses, and the production of books, papers and accounts. And any circuit court of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any corporation officer or attorney in fact, subject to the provisions of the act, or other person, issue an order requiring such corporation officer or other person to appear before said commissioner (and produce books and papers if so ordered) and give evidence touching the matter of inquiry; and any failure to obey such orders of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person on the trial of any criminal charge.

Sec. 5. That the United States commissioner of insurance, subject to the approval of the secretary of the treasury, shall from time to time establish rules and regulations not inconsistent with law, and forms of blanks for annual and other statements of corporations and parties complying with this act, which statement shall be acknowledged and sworn to by the president and secretary of corporations of the states, and by managers of corporations of foreign nations, and by the attorney in fact or other person who conducts the business of unincorporated parties.

Sec. 6. That it shall be the duty of the United States commissioner of insurance, after the first of January, 1899, to demand of every life insurance corporation complying with this act, a full and complete list as of the 31st day of December, 1898, of all policies in force with their valuations according to the laws of the state under which it was incorporated. And that annually, after the first of January, 1900, he shall cause to be made a valuation of all policies issued and in force after the year 1898, by any life insurance corporation complying with this law, based upon the American table of mortality at three per centum interest, and he shall cause all policies issued prior to the first of January, 1899, and in force at that date, to be valued by the same table with interest at four per centum. And with the approval of the secretary of the treasury, the United States commissioner of insurance shall appoint a competent actuary with the necessary assistants to make the valuation herein provided for, and he is authorized to charge and receive from such corporations, to cover the expense of these valuations, a sum not to exceed one-fourth of one cent for each one thousand dollars of insurance valued.

Sec. 7. That it shall be the duty of the United States commissioner of insurance to keep himself advised of the legislation and executive action of foreign nations affecting the business of corporations or parties doing insurance under this act in foreign nations, and whenever he shall consider such legislation or executive action to be injurious to the business in such foreign nation of corporations or parties doing insurance under this act, he shall lay all the facts before the secretary of the treasury for transmission to the department of state for such action thereon as will extend over corporations and parties under this act all the rights, protection and facilities that are within the power of the government of the United States.

Sec. 8. That it shall be the duty of the United States commissioner of insurance to require the executive officers or managers of every corporation, and of the attorney in fact of every unincorporated party doing business under this act, annually, on the first day of January, or within sixty days thereafter, to prepare and transmit to him a sworn statement of the financial condition and affairs of such corporation or party for the year ending the 31st day of December, next preceding, exhibiting facts in answer to questions as set forth in the forms or statements, which he shall furnish to each corporation or party applying for the same, and he is hereby authorized to address inquiries to any corporation or party doing business under this act, in relation to its doings, financial condition, or other matter connected with its transactions, and it shall be the duty of the officers or managers, and of the attorney in fact so addressed to reply promptly to such inquiries. It shall be his duty to cause to be prepared and forwarded to every corporation and party doing business under this act printed forms for the statements, annual or otherwise, required by this act, and to cause the information contained in said statement of all corporations and parties, to be arranged in tabular or other form, and prepared in a single document, which shall also contain a detailed account of the transactions of his office with all the information and facts for the preceding year (required of him by this act), which he shall communicate to the secretary of the treasury for transmission to Congress, and as soon as received from the public printer to mail one copy to the officers of each state charged with the execution of its insurance laws, and also one copy to the officers of each corporation and party complying with the provisions of the act. Corporations and parties transacting business under the certificate and license required by this act, shall not be required by any state, other than the state under whose laws the corporation was organized, or the party was authorized, or domiciled, to make other and separate statements.

Sec. 9. That whenever from the annual statements herein required, or from any other information, after the same has been verified by the commissioner of insurance under the act, by actual examination, it shall appear to the said commissioner that the liabilities of any corporation or party doing business under this act, are according to the laws of the state under which said corporation or party was organized or authorized, less than its net assets according to said laws, it shall be the duty of the commissioner under this act to notify the officers of such corporation, or the attorney in fact of such party, to make good its financial condition according to the laws of the state under which it was organized or authorized; and if this is not done within thirty days after notice, the said commissioner shall refuse certificate and license, or, having issued certificate and

license, he shall require said corporation or party to surrender its certificate and license to transact business under this act, and he shall publish in one newspaper at least at the capital of each state and territory, and in Washington city, a notice that the license of such corporation or party has been cancelled and that such corporation or party is not authorized to transact the business of insurance among the several states, and he shall further notify the proper officer charged with the execution of insurance laws of the state or territory where the defaulting corporation or party was organized or authorized, that said corporation or party has been denied the privileges of this act. And it shall not be lawful for any corporation or party to transact the business of insurance among the several states whenever an examination of its affairs by the United States commissioner of insurance herein provided, shall show that the value of its liabilities exceeds that of its net assets, according to the laws and requirements of the state or territory where organized or authorized.

Sec. 10. That it shall be the duty of the United States commissioner of insurance to collect as far as possible, the number of fires, their causes, and the loss by fire, as well as the amount of insurance paid, and any other facts and information in each of the several states and territories which, in his judgment, could by repressive legislation, reduce the waste by fire or contribute safely to the reduction of premiums on fire risks.

Sec. 11. That it shall be the duty of the United States commissioner of insurance to require each corporation and party doing business under this act to print or stamp on each policy the following words: "The company (or party.....) is authorized by license issued by the United States commissioner of insurance to transact the business of.....insurance in any of the states, territories, and District of Columbia,"—the blanks therein to be appropriately filled with the name of the corporation or party and the kind of insurance.

Sec. 12. That every corporation or party applying to do business under this act shall, at the time of making application, file in the office of the United States commissioner of insurance under this act, a declaration in which shall be set forth the following information, and such other information as the said commissioner may deem necessary to the discharge of his duties under this act, to wit: If incorporated, a certified copy of its charter, or other instrument in writing by or under which it was organized; the branch or branches of insurance proposed to be transacted; the place where its principal office is located or domiciled; the amount of paid-up cash capital, with the number and par value of the shares, pledged to the business. If not incorporated the party applying shall file a certified copy of the deed of settlement or of agreement under which the attorney in fact or other person, however designated, is authorized to bind the parties therein named to the agreements for insurance, with a full list of all individuals and firms to be bound by said instrument, and acting by or through such attorney in fact or other person, however designated, and such other information as this section requires from corporations, and the United States commissioner of insurance shall demand and receive from each corporation and party a fee of $50 for filing said charter. There shall also be filed by every corporation and party when applying for the privileges of this act, and annually thereafter, a full and authentic statement of its financial condition, exhibiting among other particulars, the assets and liabilities in detail, at the time of making said application for the certificate and license by said commissioner as hereinafter provided. Such application shall be signed by the executive officers of the corporation, and by the attorney in fact of an unincorporated party, and in both cases acknowledged before a notary public, or other officer authorized by law to administer oaths, and the United States commissioner of insurance shall demand and receive each year a fee of $100 from each corporation and party for filing said annual statement.

Sec. 13. That it shall not be lawful for any person to act as agent or solicitor, or in any other manner, for any corporation or party transacting business under this act until all the provisions of this law have been complied with and evidenced by the certificate and license to the corporation or party herein provided for; that any person violating this or any other provision of this act shall be deemed guilty of misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offence was committed, be subject to a fine not exceeding $500 for each offence.

Sec 14. That it shall be lawful for any corporation or party to do any business under the provisions of this act, which it is privileged to do by the laws of the state where organized or authorized, and shall not bind itself in any obligation forbidden by the laws of the state where organized or authorized.

Sec. 15. That after this act goes into effect, as hereinafter provided, it shall not be lawful for any corporation or party, which has not complied with the provisions of this law, to insure any risk or issue any policy on property of any kind located beyond the limits of the states and territory under whose laws said corporation or party was organized or authorized, or upon the life or lives of any person or persons, or upon contingencies happening in future to person, life, property or estate, where the insured is not a resident of the state or territory in which said corporation or party was organized or authorized. But the provisions of this act shall not apply to any insurance or policy existing *bona fide* at the date when this act goes into effect, and shall apply only to policies of insurance issued after this act goes into effect, and to renewals of policies written before this act goes into effect.

Sec. 16. That each corporation or party shall before commencing business under this act, make deposit for the benefit of all its policyholders with the secretary of the treasury of United States bonds, or of State bonds whose market value is above par, as follows: Corporations or parties proposing to do fire, marine, or fire and marine insurance, when organized or authorized under the laws of the United States, or of any of the states, territories or District of Columbia, one hundred thousand dollars; corporations or parties organized under the laws of foreign countries proposing to do fire, marine or fire and marine insurance, the amount of five hundred thousand dollars; corporations or parties proposing to do any other kind of insurance, the amount of one hundred thousand dollars, and corporations or parties doing more than one kind of insurance under the same charter shall deposit for each additional kind of insurance, fifty thousand dollars, which securities shall be securely kept in the United States treasury till they shall be otherwise disposed of in pursuance of the provisions of this act. The secretary of the treasury is hereby authorized and directed, at the request of the party desiring to make, or, having made such deposit, to receive and cancel United States coupon bonds and to issue in lieu thereof registered bonds of like amount. But no bonds shall be received or deposited at a rate above their par value; and all securities deposited under this act shall be safely kept in the treasury in the same manner as those deposited by national banks.

Sec. 17. That whenever final judgment shall be recovered against a depositor upon a liability assumed or incurred in business done under this act in a court of record having jurisdiction of the parties, and the subject-matter and execution shall be issued and returned by an officer unsatisfied, such execution or a copy thereof, and a copy of the judgment roll, certified by the clerk of the court rendering the judgment, may be presented to the United States commissioner of insurance under this act, and after due notice to the depositor of the filing of said judgment, he shall cause to be sold at public auction so much of said deposit as will liquidate the debt, interest and cost, and all cost of sale, and apply the same to the payment thereof. Such depositor shall, within ten days after such sale, deposit with the secretary of the treasury such additional bonds or securities as hereinbefore described, as shall equal in amount those so sold, and in failure thereof shall forfeit all the advantages secured by this act, and have its certificate and license under this act revoked by the commissioner.

That the bonds deposited with the secretary of the treasury, as herein provided, shall be held exclusively for the purpose of securing the performance of the undertakings of the depositors until such obligations as have arisen out of business done under this act shall be discharged or otherwise terminated; and during the time that such depositor shall conform to the provisions of this act he shall be entitled to collect regularly the interest upon such deposit. It shall be the duty of every depositor, at least once in each fiscal year, to examine and compare bonds deposited with the secretary of the treasury, with the books of the commissioner and with his own accounts, and if found to be correct, to execute to the commissioner, in a book to be preserved for that purpose, a certificate setting forth the different kinds and amount thereof, and that the same are found in the possession of the secretary of the treasury at the date of such certificate; a duplicate of such certificate shall be executed by the commissioner. Such examination may be made by any person appointed for that purpose by the depositor. Any corporation or party availing himself of the provisions of this act shall have the right to appeal to the secretary of the treasury from any ruling or act of the United States commissioner of insurance: *Provided, however*, That this section shall not apply to corporations or parties, which at the time this act goes into effect, shall have the amount of securities required by this act, deposited with the states which incorporated them or in which they are domiciled, or with trustees in the United States for the benefit of all of their policyholders, unless said States and trustees shall, upon the application of the United States commissioner of insurance, consent to the removal of said securities to the treasury of the United States.

Sec. 18. That it shall not be lawful after this act takes effect, for any corporation or party transacting the business of insurance under this act, to segregate or set apart with any state, any portion of its assets for the particular security of the citizens of that state, but all assets belonging to corporations transacting business under this act shall be held to be responsible for the discharge of the undertaking of said corporations in every state, territory, and the District of Columbia: *Provided, however*, That this act shall not be construed as forbidding corporations from complying with the laws of foreign countries which require deposits of securities as a prerequisite to transacting the business of insurance in such countries.

Sec. 19. That whenever any corporation or party shall have complied with the provisions of this act, and annually thereafter, it shall be the duty of the commissioner under this act to issue, under the seal of his office, a certificate of compliance and a license in the name of the president of the United States to said corporation or party, setting forth therein that said corporation or party is, by virtue of the provisions of this act, authorized to write policies of insurance in that branch of insurance set forth in its declaration required by this act, and that until the expiration of one year from date of said license, or at its earlier revocation by said commissioner as herein authorized, the said corporation or party has authority to perform all the acts authorized by this act without having to pay taxes on receipts or premiums, or licenses, or fees, or charge for the privilege of doing insurance among the several states; and the commissioner under this act shall annually notify the insurance officers of each state and territory of the issuance of these licenses; *Provided, however*, That nothing in this act shall be construed to prevent any state from taxing the property of any corporation or party located in the said state, as other property of like kind is taxed by said state.

Sec. 20. That all fees provided for in this act paid to the United States commissioner of insurance shall be covered monthly into the treasury of the United States, and all expenses of this division shall be paid from appropriations made from time to time by Congress, and such sum as may be necessary for conducting this division for the next ensuing year is hereby appropriated out of the fees to be collected and paid under this act; and the secretary of the treasury shall annually estimate for the expense of this division, as for the other divisions of the treasury.

Sec. 21. That Sec. 3 of this act shall take effect from the passage of this act, and all other sections in ninety days after the United States commissioner of insurance has qualified.

Medical Department.

TRANSIENT HEART MURMURS.

The *Lancet* in its issue of Nov. 13, 1897, summarizes an annual address to the Northwest London Clinical Society, delivered in October by Sir William Broadbent. The main points dwelt upon are irritable heart and transient murmurs heard over various cardiac and pulmonary areas, with the differentiation of these functional and temporary conditions from organic and permanent disease. Candidates for the public service have sometimes, it is stated, been refused their commissions on wholly inadequate grounds. According to Sir William, the candidate presents himself for examination in a state of extreme nervous excitement, his pulse rapid, perhaps irregular, and his cardiac impulse violent and even diffused beyond the right sternal border. Murmurs which sometimes cause rejection simulate closely a soft systolic mitral, but are heard only during inspiration, or when the chest is full, and are due to compression of the overlapping lung by the heart during systole. Pulmonary murmurs may depend on bulging of the conus arteriosus against the chest wall; they disappear when the lung is interposed on deep inspiration. Sometimes bruits are heard, not only in the course of the ordinary mitral regurgitation, but over the greater part of the lung. In such cases there is usually pleural adhesion. The criterion of pseudo-mitral disease is absence of displacement of the apex beat and of accentuation of the pulmonic second sound or undue right ventricular impulse, together with absence of symptoms.

Medical examining boards in the United States have already met with experiences of this kind, which should lead to caution lest injustice be done. A board convened at West Point, N. Y., August 20, 1894, reported ten cadets as having become affected with heart disease while at the Military Academy, and as being physically disqualified for service, but recommended continuance at the academy for a probationary period of six months. They were kept under special medical observation, in accordance with the directions of Surgeon General Sternberg, and the report of the medical officer who carried out these instructions, rendered June 23, 1894, when the last of the cadets concerned had become commissioned officers, showed that in nine the heart was free from structural lesion, and that there was no symptom of mechanical derangement of the circulation nor of heart strain. In the one case in which the bruit persisted a medical board considered the condition not incompatible with the exigencies of the military service. The conclusion was reached that in all except the last mentioned case the murmur heard in each individual at the time of the examination in 1892 was due to "a temporary irritability of the heart caused by the nervous excitement attending the ordeal of examination." One of these young men, while the subject of medical observation, became notable in the athletic events of the academy, and in March, 1897, was awarded the prize for all-round athletics, having won the greatest number of prizes in the individual contests.

DEPARTMENT OF PUBLIC HEALTH.

The question of the public health and means to conserve it is likely to occupy the attention of Congress to a considerable extent during the present session. A bill with powerful backing and strenuous opposition is to be introduced providing for a national Department of Public Health, to be in charge of a commissioner, whom the President shall appoint, by and with the advice and consent of the Senate, the commissioner's term to be six years. The commissioner, by the provisions of the bill, is required to be a regularly educated physician, holding a diploma conferred upon him by a legally incorporated medical college in the United States, and he must have had at least ten years' experience in the practice of medicine, "and shall be learned in sanitary science and shall hold a membership in one or more reputable sanitary or medical associations in the United States."

The bill consists of thirty-six sections. Among the duties prescribed for the proposed Department of Public Health are these:

"That the department shall, when in its judgment it may deem it necessary and proper, make such additional rules and regulations as are necessary to prevent the introduction of infectious and contagious diseases into the United States from foreign countries, or into one State or territory, or the District of Columbia, from another State or territory or the District of Columbia, and when said rules and regulations have been made they shall be promulgated by the said department subject to the approval of the advisory council and the President of the United States, and enforced by the sanitary authorities of the States, territories, municipalities, and local boards of health, where the State, territorial, municipal, or local health authorities will undertake to execute and enforce them, but if the State, territory, municipal, or local health authorities shall fail or refuse to enforce such rules and regulations, the President of the United States shall execute and enforce the same, and adopt such measures as in his judgment shall be necessary to prevent the introduction or spread of such diseases, and may detail or appoint officers for that purpose.

That the Commissioner of Public Health and the advisory council, created under this act, shall devise such means and methods as they may deem most effective to control and exterminate all domestic diseases transmitted by contact, such as phthisis pulmonalis or tuberculosis, diphtheria, scarlet fever, smallpox, leprosy, and all diseases dangerous to the public health."

Among the provisions of the bill is one setting forth "that the Secretary of the Department of Agriculture and the Commissioner of the Department of Labor shall respectively furnish for the use of the Department of Public Health such information as they shall from time to time gather upon the following and kindred subjects, to wit:

1. The investigation of foods, also drugs, liquors and wines, their standard of purity and their adulterations.

2. The transmission of disease from animal to man and *vice versa*, such as tuberculosis, glanders, etc.

3. The statistics of climate with relation to infectious and other diseases.

4. The statistics and conditions relating to consanguineous and other marriages liable to produce physically and mentally defective offspring; and any information leading to race improvement through better marriage selection than obtains at present.

5. The statistics relating to child labor and to confined and unhealthy occupations, etc."

PERSONAL.

President H. B. Hyde, of the Equitable Life, is a director of the reorganized Union Pacific Railway Company.

The Equitable Life Assurance Society has added to the list of its directors the names of Robert T. Lincoln of Chicago, and T. Jefferson Coolidge of Boston.

The incompetent head of the Life Insurance Clearing Company of St. Paul, Thos. B. Scott, has at last been forced to resign. He kicked vigorously, but was compelled to step down and out. His successor is Geo. W. Rodenberg.

The first anniversary of the election of Mr. Edward W. Scott to the presidency of the Provident Savings Life was celebrated in a manner befitting his wonderful success in advancing its interests. His associates presented to him a beautiful loving cup in commemoration of the occasion, and the field force sent in new business to the amount of $1,000,000.

On the 15th of last month vice-president E. L. Allen was elected president of the German-American Insurance Company of New York, and Mr. F. Domerich succeeds Mr. Allen as vice-president. Mr. Allen's advance to the forefront is the natural outcome of executive qualities of the highest order. Few young men have such a host of attached and admiring friends, and his selection for his responsible position is everywhere hailed with gratification.

The newly elected vice-president of The Penn Mutual Life Insurance Company, George K. Johnson, has infused a degree of energy and timely activity into that institution which may well be commended. As an instance of this, at 3 P. M. on the afternoon of December 31, 1897, he sent out a statement to the agents of the company showing that the new business issued had amounted to over $34,000,000; that the death losses incurred during the year were less by $56,060 than in 1896; that large gains had been made in premium and interest receipts, together with other items touching the marked progress of the company during its fiftieth year. With scarcely an exception all the general agents of the company were enabled during 1897 to add to the product of their agencies. With improving times, and methods adopted by the Manager of Agencies, the lapse ratio was greatly reduced.

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING —AND— TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

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BALTIMORE, JANUARY 20, 1898.

THE fire loss of the United States and Canada for the year 1897, as compiled by the *Journal of Commerce and Commercial Bulletin* from its daily records, shows a total of $110,319,650. The following comparative tabular statement gives the losses by months for the past three years:

	1895.	1896.	1897.
January	$11,895,600	$11,040,000	$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,000	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,684,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895,250	6,454,950
September	10,766,300	8,200,650	9,392,000
October	13,411,500	8,993,000	11,387,500
November	10,131,500	5,211,800	7,189,800
December	10,018,800	11,362,000	11,328,650
Totals	$129,839,700	$115,655,500	$110,319,650

The fire losses of the past year amounting to $500,000 and upward are as follows:

Nashville, Tenn., business blocks	$600,000
Philadelphia, Pa., umbrella factory	750,000
Harrisburg, Pa., State Capitol building	750,000
Philadelphia, Pa., electric power house	500,000
St. Louis, Mo., dry goods store	1,300,000
Knoxville, Tenn., business houses	1,000,000
New Orleans, La., business block	500,000
Newport News, Va., railroad piers and shipping	1,500,000
Pittsburgh, Pa., business houses	2,300,000
Hoboken, N. J., flat houses, factory, etc.	700,000
Ellis Island, N. Y., Immigration Bureau buildings	650,000
Peoria, Ill., grape sugar refinery	600,000
Washington, D. C., electric power house	750,000
Detroit, Mich., opera house	750,000
Windsor, N. S., various	1,250,000
Middlesborough, Ky., machinery works	500,000
Philadelphia, Pa., carpet store	800,000
Grand Forks, N. D., various	750,000
Cleveland, Ohio, business blocks	675,000
Chicago, Ill., Coliseum Building	772,000

THE record of fire insurance company births and deaths for the year 1897 may be summarized as follows: The number of joint stock fire insurance companies organized during the year was 28, and the number of withdrawals was 7, leaving a gain of 21. The number of mutual fire insurance companies which started in business was also 28, while the retirements numbered 36, a loss of 8. Of the fire Lloyds 6 ceased business, while 21 New York Lloyds still survive. Of foreign companies seeking business in the United States, 5 were admitted.

In connection with the reduced fire loss of the past year, it is pleasing to learn that the experience of losses of vessels on the lakes shows material improvement. The number of vessels wrecked by fire, stranding, foundering, and collision, in 1897, was thirty-five, the same number as in 1896. But the value of the former was less than that of the latter, and moreover there was a large increase in the number of vessels plying on the lakes in 1897. The statistics show that the lake losses last year were the lightest in the past five years.

In the A. F. H. columns of the *Western Insurance Review*, our friend "Gus" is treading upon dangerous ground. He hurls a missile at his own craft at the peril of being charged with "treason in the camp." We once said something remotely approaching, and so frightened some timid executives who thought we were driving an axe at the root of the tree that they begged us to refrain ever after from questioning the sacredness of the person and pursuits of the actuary. And so having accustomed ourself to regard the actuary as a divinely commissioned being, imagine the extent of our discomposure on reading this *ex cathedra* utterance:

"Judging from the comments in the newspapers upon the effects of the increase of the standard for net premiums and reserves, from four per cent interest to three and one-half per cent, it appears that actuaries who are noted for *their expert ignorance of the principles of life insurance* are not strictly confined to the assessment and fraternal associations in the wild and woolly west. Some of them write for eastern insurance journals."

Here is a portrait from Mr. Wilder's *Insurance Magazine* of McNall's most prominent road agent, who has relieved an anxiously waiting world with the assurance that the Royal and the Liverpool and London and Globe are really safe companies to insure in:

"The story of the conversion of the Reverend and Judge Foote from the pulpit and the bench to an insurance sharp is told by the *Journal*: Judge Foote worked hard for Leedy during the campaign and at the proper time applied for various jobs, but was turned down. He finally became wrathy. He told the governor that the 'stuff was all off' and to count him as being in favor of the nomination of some other Pop for governor next year. Foote had himself interviewed a couple of times and was at work writing a scorching story on the Leedy administration, showing up some of its corruption, for publication in the *Journal*, when the governor became alarmed and had McNall appoint him an 'expert' to go back East and 'inspect' insurance companies. Foote has been in the East several weeks and every company that has put up the 'inspection' fee has been reported to the Kansas insurance department by him as being in excellent condition. He just finished 'examining' a big New York company Saturday, and it is said that he will soon be home now to stump the state in favor of the renomination of Leedy. Business has been very good with him and he will pay his own expenses in making his canvass."

Governor Black, in his annual message to the Legislature of New York, speaks as follows with regard to the condition and importance of insurance:

"The insurance companies, including fire, marine, life and casualty, doing business in New York, are 228 in number, and represent a capital of $77,820,975, with a surplus of $265,390,505. Their condition appears to be most satisfactory. The insurance business is rapidly increasing. The labors of the insurance department during the year 1897 largely exceeded those of any year preceding. The importance of a careful supervision of an enterprise so enormous and far-reaching is apparent. Nearly every householder in the state is an investor in one or more of these companies, and all the laws relative to the subject should be carefully framed and considered, to the end that the companies and the people, mutually dependent, shall be guaranteed their respective rights."

The report of the investigation of the tangled affairs of that crookedly managed concern, the Life Insurance Clearing Company of St. Paul, by Insurance Commissioner Elmer H. Dearth for the Insurance Department of Minnesota, and Actuary J. J. Brinkerhoff for the Illinois Department, together with the auxiliary report of Consulting Actuary David P. Fackler, was completed in the early part of the month and published in the St. Paul daily papers, occupying about seven closely printed columns. The allegations, to which we have heretofore called attention, respecting the misconduct and the incompetency of Thos. B. Scott, were so fully and pointedly confirmed that that delinquent was promptly bounced by the directors. Fictitious, deceptive and mutilated bookkeeping, understatements of claims, unreported unpaid losses, omitted liabilities, swollen surplus, depleted resources, meanly doing underground business, attempts to force lapses of policies, are all revealed in the report. Referring to the misrepresentations in the company's sworn statement, Mr. Dearth says that it is "impossible to find justification or excuse" for them. The investigation shows that the capital stock of $100,000 is impaired to the extent of $42,811.34, with its surplus on policyholders' account reduced to $57,188.66. "This very great reduction in assets and surplus," says Mr. Dearth, "as compared with the annual statements filed with the various departments at the beginning of the year, is fully accounted for and commented upon in the report." In the conclusion of the report he says: "The fact that the company up to the present time has failed to increase its net assets should not be considered as a practical demonstration that the insurance of under-average lives is a failure, but rather as an indication that it has not had at its helm men of sufficient practical insurance knowledge and experience to successfully pilot and manage its affairs." To this we feel like responding in the language of a talkative coachman in the adjacent city of Minneapolis, who, while driving us about during a visit to that interesting city, continually rounded off his own remarks or ours with the exclamation, "Well, I should say so."

In *The Journalist* Mr. Forman is disposed to have some fun out of the proposed enterprise of the *Weekly Underwriter* and the *Insurance Press*. He says:

Mr. Hayden has been sending out circulars developing his modest plans, which, if successful, will make the Klondike look like two cents. Briefly he proposes to start a "news bureau," and he proposes to make it pay at both ends. He proposes to furnish the newspapers with insurance "news" for which they shall pay him, and in another circular he proposes that the insurance companies shall give him the said news and pay him for sending it out. This is beautiful! It is what we have been looking for for a long time. To be sure, if successful, it would render all the other insurance journals useless.

Mr. Franklin Webster hops on the tail of Mr. Hayden's circular with the announcement that he has something better, and begs the companies to inspect his stock before they invest at the Hayden bargain counter. With all due regard to Mr. Webster, who is a bright and imaginative young man, I doubt it. Hayden's scheme is a "good thing"; he makes the companies pay, and he makes the papers pay; it is not at all likely that Mr. Webster can find a third party who will pay, too. No; Mr. Hayden's plan is a beauty—if it succeeds.

Meanwhile, in view of these schemes, where is our ever alert, wide-awake friend Colonel Thomson, of the *Spectator*? It seems to us there is nothing left for him except to start a Sunday insurance paper. Paris has a Sunday insurance journal, *L'Argus*; why should not the "Greater" New York have one?

It has been ascertained that the loss resulting from the recent Jewin-street fire in London, known as the Cripplegate fire, amounts to £750,000. The inquiry is dragging, the evidence obtained being directed toward proving the fire of incendiary origin and in the direction of demonstrating that the Fire Brigade is inefficient.

TWISTING.

The president of the National Association of Life Underwriters, Mr. Thomas H. Bowles, is desirous of collecting and publishing in pamphlet form the opinions of representative insurance men of that "crying evil" of the life insurance business, dissatisfying a policyholder and inducing him to drop his policy in exchange for one in another company, a practice commonly called "twisting."

Why this mischievous and in most cases disgraceful practice should be thus prominently brought forward to the exclusion of other evils in the field work of life insurance, such as rebating commissions, stealing agents and solicitors, and circulating abusive leaflets and comparative tables framed to falsify facts, we fail to see. These scandalous practices have no redeeming feature, while twisting, discreditable as it ordinarily is, sometimes presents compensating advantages. To change a policy from one good company to another may involve not only the money loss from an increased payment at the advanced age, but in the representations made against the good management and the good faith of the original company it is calculated to disturb and to weaken confidence in the life insurance system. On the other hand, to transfer a policyholder from an incompetently or carelessly or extravagantly managed company to one whose past history and present condition are without blemish, or to lift him out of an assessment company unlikely to survive as long as he himself is likely to live, is manifestly advantageous.

But here, as elsewhere, honesty is the best policy in the mercenary or business sense. We can point to hundreds of cases within our knowledge in which fairness and loyalty to truth were eventually rewarded. An agent asks A, who is an old personal friend, to let him place his name in the agency list of policyholders. A explains that he is already carrying as much insurance as his means will allow in the B company, and that he could only respond to the agent's wish by exchanging policies. The agent replies, "I would not have you make such a mistake as that; the B company is as safe and trustworthy as mine, and I advise you to keep your policy there in force. But when you feel able to increase your insurance, don't forget me." The time is sure to come when such an honorable agent will not be forgotten. How much better for both parties, how vastly better for strengthening confidence in life insurance is such a course of action.

In seeking offenders, we suggest to Mr. Bowles not to merely look over the boundary of the household itself. Some of them are within the charmed circle. Some of the loudest advocates of compacts and agreements in the national and local associations—we speak advisedly—become the chief sinners when they go back to their field work. "The spirit indeed is willing, but the flesh is weak." And as to the companies—they smilingly welcome the new applications without being disagreeably inquisitive. We have before us an attack of one great company on another based upon the figures of the statements for the past year, although the ink of the reports is hardly dry. It is rather early in the year for this sort of comparative disparagement. And as to the inordinately high commissions which are responsible for the rebate evil, and without which it could not exist, it is evident that the strain of competition between the companies is still so great that they are afraid to surrender the sinews of war.

THE Minnesota Grand Lodge of Masons has declared that all insurance companies operating under "Masonic" titles in the State of Minnesota are un-Masonic and that Masons must not insure in them. The order will take effect March 1.

THE death of Mr. Sheppard Homans removes from the circle of American actuaries its most conspicuous figure. As one of the founders and as the first president of the Actuarial Society of America, his name will be permanently and inseparably associated with that institution. He was a welcome guest at the meetings of the Institute of Actuaries, and as a leading contributor to actuarial science he will be kindly remembered by his English brethren. In the service of the United States Government in early life, in the service of the Mutual Life Insurance Company, in the construction of the American Experience Table, in the organization of the Provident Savings Life, in his work as consulting actuary, in his scientific papers and addresses, his remarkable attainments and his special aptitude for applied mathematics were everywhere manifest. Although suffering in later years from cardiac disturbance, his industry in the pursuit of his undertakings was untiring, and the aggregate result of his work unapproached by his contemporaries. During a recent visit to Baltimore he dropped in at our office for a sociable talk, bright and cheery as ever, interested in all that was going on in the home of his early life, and apparently in such improved physical condition that we have been greatly shocked and grieved by the suddenness with which he was transferred from the scenes of earthly activity to another sphere.

THE general agents of the New York Underwriters' Agency, Messrs. A. and J. H. Stoddart, asked Mr. Samuel B. Paul for his opinion of the bill introduced by Senator Platt of Connecticut to establish a bureau of national supervision. Mr. Paul goes back thirty years to the famous case in 8th Wallace, 168, in which, he says, "every principle involved has been fully considered and clearly fixed by the Supreme Court of the United States, so clearly that no room remains for doubt or debate." He winds up by saying, "the bill cannot be made law by Congress. Its provisions are unconstitutional throughout."

Mr. Paul is a back number. He belongs to the tribe of Rip Van Winkle. He is evidently not aware that we have almost reached the end of the nineteenth century, that we are living under changed and changing conditions, that it is time to tone down this everlasting bugaboo of State rights, and that if Congress and the Constitution are not up to date, it would be better to conform them both to twentieth century ideas. We are not wildly anxious for the opinions of fossiliferous fogies; we want the views of men who are abreast of the times and of the demands of the times in which we are now living. We certainly do not want to be told by the Dogberries that there is "no room for doubt or debate."

IN the case of the Indiana State Board of Tax Commissioners which ordered life insurance policies to be listed for taxation, the Circuit Court of the county held that the policies were not taxable under the present State statutes. On appeal to the Supreme Court, that tribunal affirmed the judgment of the lower Court and decided that life policies are not taxable under existing laws.

THE RUNK CASE IN THE U. S. SUPREME COURT.—In the United States Supreme Court, on the 17th, Justice Harlan handed down an opinion in the case of Howard A. Ritter, executor of William M. Runk *v.* the Mutual Life Insurance Company of New York, involving the question whether the heirs of a man who commits suicide when in sound mind can recover the amount of an insurance policy. The court held that they could not.

THE CALENDARS.—The Equitable Life presents a dainty three-page folder which is a gem of art. On each page is a pair of young lovers, in the garb of a past generation, telling the old story, "old and yet ever new, and simple and beautiful always." In the first, the young adorer presents to his lady-love a bouquet of flowers; in the second, he holds a skein of yarn while she winds the ball; in the third he reads to her from an evidently interesting book.—The Michigan Mutual Life's very tasteful offering consists of six leaflets, with gems from Shakspeare, the quotations being decorated with forget-me-nots, wild roses, pomegranates, holly and various beautiful blossoms.—An effluence of patriotism is visible this year on several calendars, the American flag being thrown to the breeze in waving folds. The Continental Fire gives a picture of Mrs. Elizabeth Ross at work on the first flag in Philadelphia.—The John Hancock follows with a large picture of the Liberty Tree and the Sons of Liberty celebrating the repeal of the Stamp Act, August 14, 1766. The site of the historic tree in Boston was at Essex and Washington streets. The Hancock also sends out a unique little "Bag of Dates" for the current year.—The National Life gives a very suggestive view of the scenes and incidents of Election Day in Vermont a hundred years ago.—The Massachusetts Mutual Life, in conformity with its name, gives the Great Seal of the Old Bay State, with its memorable motto.—In similar fashion the Phoenix Insurance Company of Hartford presents the Seal with the fabled bird of Arabia rising from the flames, but improved by coloring.—The Palatine adheres to its effective trade-mark, the gateway and towers of Lancaster Castle.—The Germania Life sends a memorandum pad, each page having ample space for the daily records of a week.—The Lloyds Plate Glass sends a picture of Gold Mining in the Klondyke, which, of course, is largely imaginative.—The Berkshire Life, following its usual illustrative style, gives four designs. The first is the mountain laurel of Pennsylvania, with the Old Block House at Pittsburg, a river scene in 1754, and an Indian Encampment. The second, golden rod, Indiana, with views of the Old State House and the New State House at Indianapolis, and the United States War Ship Indiana. The third, violet, Rhode Island, with the Narragansett Swamp Fight, December, 1675. The fourth, rose, New York, with the storming of Stony Point, N. Y., 1779.—The New England Mutual Life presents from the American Bank Note Company an engraving of rare excellence and attractiveness, accompanied with an elegantly printed Chapter of Revolutionary History—Washington at Valley Forge, by President Benjamin F. Stevens, who has attained high rank as a historian and biographer of the Revolutionary period. The picture, from Schusele's painting, represents Washington at his headquarters at Valley Forge after reading the treasonable letter of Rev. Jacob Duché, the first chaplain of the Continental Congress, urging him to treat with Sir William Howe for the surrender of the Continental army. As Mr. Stevens says, "the dignified expression upon the countenance of the Commander-in-Chief, the attitude, the pose of the head, all have been so deftly caught by the artist that the beholder cannot but realize that the picture as a whole will bear comparison with any of the many portraits which have come to the present generation."—The Union Mutual Life's calendar is graced with a very effective marine view, the headlight at the entrance to Portland Harbor.—The Prudential Insurance Company of America has a handsome view of Gibraltar, with the monthly calendars framed in garlands of embossed flowers.—The New York Life's wall calendar is so large that the figures can be seen even by near-sighted people at a considerable distance.—The Insurance Company of North America and the Provident Life and Trust adhere to their time-honored forms for the excellent reason that they leave no suggestion for improvement.

WHITHER are we drifting? Here is the *Denver Republican* calling Edward Atkinson of Boston "that phenomenal old humbug." Things are coming to a pretty pass truly when the chief directive force of the Boston Manufacturers' Mutual Fire Insurance Company, the pride of the factory mutuals, the trained statistician who knows it all and figures everything to his own satisfaction, the most economical cook and framer of the most extraordinary culinary apparatus of which the present age can boast, is stigmatized as a humbug.

And here comes that excellent company paper, the *Fireman's Fund Record*, saying: "An insurance company that intends to pay losses and live must guess high on rates, and low on expenses." Guess? Is it a matter of *guess* work? What has become of the scientific aspects of which we hear so much now-a-days? Are we building a monument to science only to wake up in the smoke of the battle with flame to find that it is merely a trophy to chance?

Next comes that sagacious veteran, James Yereance, one of those profoundly sensible men from whom we are always glad to hear. In the Holiday number of the *Chronicle* he says:

A merchant knows the cost of his goods, adds his expenses, including interest and insurance, and the profit he is satisfied to make, and sells his goods accordingly; so also the manufacturer knows, to a nicety, the cost of the article he makes, and adding thereto his expenses, including rent and insurance, he tops on his profit and knows what charge to make for the output; but who knows the cost of carrying the fire insurance risk on any class of hazards? I know that in some of the largest and best managed fire offices a more or less elaborate classification of hazards is compiled at considerable expense, and these figures show the cost to that company of writing the several classes of hazards; but all will admit that such an experience is worth but little. Years ago, as a member of the National Board of Fire Underwriters, I sought the combined experience of the leading companies through a series of years, but found that the companies whose figures were of the greatest value guarded their results with jealous care, and refused to give the same for the purpose of ascertaining, by combined experience, the cost of carrying the several classes of hazards. Further, fire insurance business has been and, to some extent, is still subject to conflagration losses that knock into a "cocked hat" any carefully compiled statistics. Rates, therefore, charged for fire insurance are at the best but approximate guess-work; schedules, as the basis of arriving at a rate, have, from time to time, been adopted, but who will undertake to say that the basis charge and the additions and deductions are correct? Great credit is due to the tariff associations throughout the country in securing improvements in individual risks and the erection of better constructed and so-called fire-proof buildings, but the fact remains that there is no clearly ascertained cost of carrying fire insurance risks which shall form the basis rate therefor.

DIVIDENDS.

THE HOME Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE PEABODY Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE GERMAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE ASSOCIATED FIREMEN'S Insurance Company of Baltimore has delared a semi-annual dividend of four per cent.

THE GERMAN AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

Local Matters.

Chief Engineer McAfee, of the Fire Department, in his annual report, submits to the Board of Fire Commissioners recommendations for the improvement of the service, as follows:

A hook-and-ladder company should be placed in service on North avenue near the west approach of North avenue bridge.

Engine companies should be placed in service in the vicinity of Caroline and Lancaster streets, in the vicinity of Chesapeake and Hudson streets, and in the vicinity of Pratt and Carey streets.

An additional fireboat should be built, equipped with the full complement of officers and men, and placed in service. The necessity for another fireboat was plainly demonstrated at the Tunis fire at Canton, which occurred at a time when the Cataract was out of service undergoing repairs.

An additional water tower should be purchased and placed in service as soon as possible, for in the event of the disablement of the tower now in service, which is liable from many and various causes to occur at any time, there is nothing to take its place. Experience at fires in the mercantile and manufacturing districts has repeatedly demonstrated the fact that the services of a water tower are indispensable.

An engine company should be placed in service in the vicinity of York road and Gorsuch avenue, and chemical engine No. 4, now located in this section, should be abolished. The members now forming chemical engine No. 4 should be transferred to No. 7 hook-and-ladder company, which company would be quartered in the same building with the engine company above mentioned.

One member should be added to each of the following companies: Engine companies 1, 3, 5, 7, 8, 9, 10, 11, 12, 13, 14; hook-and-ladder companies 1 and 2; chemical engine companies 1, 2, 3, 5, 6, and three members to No. 8 hook-and-ladder company.

The Chief also calls attention to the necessity for special legislation. On this subject he says:

In each of the public schools there should be a fire-alarm box, to be connected with the fire-alarm telegraph system, thus placing these buildings, which are daily filled with children, in direct communication with the fire department.

A fire-alarm box should be put in all theatres, concert halls, or other places of public gathering, which may be designated by this department. Overcrowding of theatres, concert halls, etc., should also be prohibited by law. Uniformed firemen should be detailed at each performance or gathering to see that the provisions of the law and the regulations of the fire department are carried out, as well as to prevent, if possible, the occurrence of fire.

Each room in all hotels, boarding houses, lodging houses or buildings similarly occupied, should be provided with a portable fire escape of a kind to be approved by this department.

The law relative to the erection of fire escapes should be amended or re-enacted in such form as to bring within its scope buildings not included in the present law, but which should be provided with fire escapes.

The report shows that in 1897 more alarms were responded to than in any year since the organization of the paid department. A total of 1110 alarms were received, of which number 815 were received from street and automatic boxes and 295 by telephone or verbally, termed silent alarms. The record for 1896 was: Box and automatic alarms, 720; silent alarms, 265, showing an increase in 1897 of 95 box alarms and 30 silent alarms, or a total increase of 125 alarms.

In referring to overhead wires, the Chief says:

During the year the work of the department has been greatly obstructed and delayed by overhead wires, the number of which seems to be on the constant increase, and while much has been said and written in favor of their interment, no stronger or more convincing argument could be produced than the experience of the department with them at large fires, any one of which will serve as an object-lesson to illustrate the danger to life and property the wires present.

The Fire Commissioners in their report to the Mayor and City Council concur in the recommendations of Chief McAfee. With reference to overhead wires they say:

During the past year the department has suffered continued annoyance and inconvenience from this source, and upon many occasions the lives of the members have been placed in extreme jeopardy.

The network of wires prevents the apparatus from getting near buildings; destroys the effectiveness of the streams of water; hinders and prevents the raising of ladders, and often the apparatus is rendered useless by becoming charged with electritity.

The measure at present pending before the City Council, looking to the burial of all overhead wires, is of vital importance to this department, as well as to the public at large, and it is hoped it will be the subject of early and favorable legislation.

The need of more fire-alarm boxes is pointed out. The commissioners also announce that they will go before the City Council with special ordinances covering the pressing requirements of the service, and which are as follows:

An additional fireboat.

An additional water tower.

An additional hook-and-ladder truck company, to be located on North avenue in the vicinity of North avenue bridge.

Four additional engine companies.

Twenty additional members to be added to the manual force of the department, in order to give to each company a competent working complement at all hours.

In the course of his Message to the General Assembly of Maryland, Governor Lowndes says:

INSURANCE DEPARTMENT.

The net revenue to the state from this department in 1896 was $144,006.21, and in 1897 was $157,221.55.

This shows a very gratifying increase in the business of this department, due to natural causes and the diligent execution of the law.

INSURANCE ON PUBLIC BUILDINGS.

The board of public works has had the State buildings rerated and the insurance thereon placed in home companies at a much lower premium than formerly paid. A saving of three thousand ($3000) dollars has been effected in this item.

FIRE MARSHAL.

The report of the State fire marshal shows that during the seventeen months ended September 30, 1897, property to the value of $1,192,514.50 had been destroyed in this State, on which an insurance of $967,851.05 was paid.

Eighty-nine incendiary fires are reported and thirty-two arrests made of persons charged with this offense.

OFFICIAL BONDS.

There is a great want of uniformity in the laws relating to the approval and filing of official bonds. This important duty is arbitrarily delegated to the Governor, comptroller, treasurer, judges, clerks of courts, county commissioners and other officers.

I deem it very desirable that some attention be given this subject, with a view of securing a more reasonable and uniform practice.

It may be well to consider how impracticable it is in the case of private bonds for the approving officer to adequately inform himself as to the responsibility of sureties, and whether the time has not arrived when corporate security, as well as personal, should be accepted on official and statutory bonds.

Strong arguments for the adoption of this system are the periodical investigations which bonding companies make of the trusts for which they are surety and the greater promptness with which they settle claims in case of default.

At the annual meeting of the Baltimore Association of Fire Underwriters, held on the 11th, the following officers were elected: President, Wm. R. Barry; Vice-President, M. O. Selden; Treasurer, Geo. E. Taylor; Secretary, William Cunningham; Executive Committee, William C. Pennington, William Cunningham, Chas. W. Hatter, M. O. Selden, J. H. Sirich; Schedule Rating Committee, Benson M. Greene, M. Warner Hewes, W. Stewart Polk, Henry M. Warfield, Chas. K. Abrahams, J. Ramsay Barry, Wm. C. Jenness; Board of Control, G. Harlan Williams, M. Warner Hewes, Thos. E. Bond, Geo. E. Taylor, Chas H. Koppelman. Mr. Chas. E. Willett was re-elected Chief Inspector.

In the case of the International Fraternal Alliance *v.* State of Maryland, the Court of Appeals at Annapolis has affirmed the order of the court below which found that appellant had been "guilty of both abuse and misuse of its corporate franchises, and carried on operations without due warrant of law."

Mr. Thomas H. Manson has been elected secretary of the Standard Insurance Company of this city, which is shortly to commence business. Mr. Manson has also formed a partnership with R. E. Geddes, and will represent the following companies: Prussian National, Hanover, Commerce, N. Y., and Philadelphia Underwriters.

The American Fire of Baltimore has increased its capital to $200,000, and has appointed Mr. J. Ramsay Barry manager of business in the agency field in which it is now ready to enter.

Messrs. E. B. DuVal & Co., who have resigned representation of some of their companies, will hereafter represent the Niagara, Manchester, Citizens of St. Louis and Rochester German.

Mr. Thomas R. Matthews, Jr., an old and highly esteemed insurance broker, died last week from the effect of a paralytic stroke.

A POLITICAL ACCIDENT.

[From *The Travelers Record.*]

Webb McNall of Kansas, Superintendent of Insurance for that State, is the most grotesque figure of State sovereignty which the variations from original types have ever produced under a democratic form of government by the process of evolution and unnatural selection.

In numerous instances he has gravely ordered the settlement of cases pending in the State and federal courts, treating the litigants, the ministers of the law, and the law itself as the paltry subjects of his despotic will.

As the supervising officer of a subordinate department, he magnifies and abuses the discretion with which he is invested, by setting up his ill-founded opinions as the supreme law of the land. In this way he has made himself and his department a public nuisance both at home and abroad. Foreign capital, which has hitherto freely gone into Kansas for public and private investments, has become timid and refuses exposure to the edicts which emanate from his department, giving fair warning of the wrath to come.

The authority by which he assumes to inspect and manipulate all corporations which have the courage to continue business within his jurisdiction is armed with costly impediments, which he puts in their way and places them at great disadvantage, with the probability of loss rather than gain. The Connecticut Mutual Life Insurance Company and The Travelers Insurance Company have loaned many millions of dollars in Kansas, but have retired from the intolerable dictation of this ignorant official, whose course inflicts infinitely greater damage upon the good people of his own State than it does upon the corporations, whose officers cannot afford to waste time over his theatrical exhibitions of power.

That McNall's conduct is disapproved by every citizen of Kansas better than himself, we verily believe, but the only power which can curb his folly or remove him from office seems to be in perfect accord with his exploits. Under these conditions we can better afford to step aside and wait until the people have an opportunity to put some competent person in the place which is now so unworthily filled and controlled by a political accident.

We know he will say that we have retired from the State because we feared such an examination as he might make; but in simply saying that, he will not be so far wrong as to provoke any quarrel with us on that point. We are afraid of him and the expense which he will and can make if he only has the opportunity. We do not believe that he would be competent to make an examination of any value, if he had the disposition; and, judging from the disgraceful work already done by his agents in that direction for other companies, we do not believe he has the disposition to do straight work. The examination will now be made by competent men, and Webb McNall will not be permitted to show his ignorance and malevolence by being present. His personal insolence and official hostility may be expected in full measure as the natural fruit of disappointment. He has already published an aborted opinion that this company is insolvent on account of Kansas real estate which, in his judgment, has little or no value; and he said this when he knew, by the schedule of other marketable assets in his possession, that there was a full million dollars of net surplus to policyholders without counting the real estate owned by the company as worth a single dollar, either in Kansas or elsewhere. We know the value of real estate in Kansas better than he does or can know after any inspection made with such intelligence as he can bring to bear upon the subject. Having no respect for his opinions, either before or after inspection, we are not willing to pay for them. They will neither help Kansas borrowers to pay their debts, nor help us to sell the property. He simply belittles the securities of his own State in the sole endeavor to "hold up" this company for the price of peace.

All holders of The Travelers Insurance Company's policies in Kansas which are more than three years old who have any doubt of the company's solvency on account of McNall's malicious and false representations, can get the full present surrender value in cash by sending their policies through any bank for collection, or, any citizen of the State can continue his policy in force by sending his premiums direct to the Home Office at Hartford when due. To any Kansas insurer whose policy has been in force three years, we will, if requested, lend seventy-five per cent of the reserve, and thus help him to keep his policy in force until McNall goes out of office and policyholders in Kansas can be permitted by law to pay their premiums to a resident agent and insure where they please and when they please.

If McNall's performances serve to illustrate by one horrible example the necessity of national supervision under a national charter, and the total abolition of State supervision as practiced in Kansas, he will not have lived in vain.

Strongly as we condemn McNall's despotic administration, with worthless and superficial examinations which have served only as a pretense for the extortion of money, too generally paid as the lesser of great evils and the price of peace, nevertheless we are grateful that he has made his office and his work so obnoxious to the judgment of fair-minded and fair-thinking people that its continuance will be short and its repetition impossible.

McNall's edict in the Hillmon case, which was intended to supersede the jurisdiction of all legal tribunals, State and federal, must not be pushed aside as a ridiculous exhibition of authority which falls by the weight of its own foolishness. It is the extreme product of a system which invests discretionary power in one man without appeal, and resistance to its flagrant abuse is the only means for its correction. The more virulent and offensive McNall makes himself the better he will illustrate the danger of giving any one man the arbitrary power to suspend interstate comity in business affairs and inflict irreparable damage by errors of judgment or the intent to do wrong.

McNall's methods, if put in practice in all the States, would drive every insurance company in the country into liquidation. If that is the right thing to do for the public interest, let the companies go; but if not, let McNall go, and go promptly—not only as McNall, but as the extreme exponent of a vicious system.

Kansas has suffered from drought, hot winds, grasshoppers, chinchbugs, jack rabbits, and T. C. Henry's mortgage factories. Surviving all these, it is too bad that the plague of a mismanaged insurance department should be greater than all.

BATTERSON VERSUS MCNALL.—In Mr. Batterson's closing letter to McNall, under date of December 27, 1897, he scores the dictator unmercifully. After convicting him of one shameful falsehood after another, the "old man eloquent" says:

I note your threat of "more litigation in Kansas" as soon as you can "tabulate" your figures. I do not think that my respect for your "power of mischief" is to be despised. It is possible that your ability in that direction is underrated even by your self-conceit; but don't despair; you may get a clearer comprehension of yourself before your final accounts are settled with the people of your State, who are very rapidly getting your true measure, and in due time will understand how little you know about the business you pretend to supervise, how utterly mean and false are your slanderous reports, and with what malignity you use the discretionary power with which you are invested.

In thirty-five years' experience with insurance departments and commissioners, I have never known any such outrageous conduct as that which marks your administration. Your treatment of this company has been offensively dishonorable, and your representations, public and private, show that contempt for truth which emphasizes your public record, and is your most prominent characteristic. Your statement that this company is insolvent and has "padded" its assets to cover deficiencies, is a shameless falsehood, reiterated by Gov. Leedy to his interviewer, and of which he will or ought to be ashamed.

Your oft-repeated statement that this company is "afraid of an examination"—a statement made both before and after an invitation to participate in the examination now being made—shows that you dare not expose your crass ignorance to competent men by joining in an examination which you are utterly incompetent to make. If you honestly believed that the present examiners are doing their work in the interest of the company, and to deceive the public by a false report, it was your opportunity to put them all to shame and glorify yourself by exposing their iniquity. You would certainly have done this if you had honestly entertained any such belief.

We are not afraid of any examination made by a competent and truthful examiner for the sake of truth; but we are afraid of you. No examination which you have ever made or pretended to make has been given to the public, showing the work done for the money charged, by an official certificate bearing your signature. This shows that you are the man who goes about "whitewashing" at a very high price, doing worthless work, but taking the highest price without any scruples of conscience for giving no equivalent.

IN the case of Julia Ging, twin sister of Catherine Ging, the victim of the murderer Harry Hayward, in Minneapolis, against the Travelers Insurance Company to recover the amount of an accident policy on Catherine's life, the suit was decided against the plaintiff. Judge McGee held that the murder was not an accident and that Miss Ging was not killed in defending her own life.

THE TITLE OF ACTUARY.

FROM THE PRESIDENT'S ADDRESS OF MR. T. E. YOUNG BEFORE THE INSTITUTE OF ACTUARIES.

I have consulted the chief authority in antiquity for the meaning of the term (C. Suetonius Tranquillus), and in his work entitled "De Vitâ Cæsarum:" Liber I: Divus Iulius: § 55, the following passage occurs: "Pro Quinto Metello (id est, oratio) non immerito Augustus existimat magis ab actuaris exceptam male subsequentibus verba dicentis quam ab ipso editam." Here it would appear, from the expression "male subsequentibus," that the actuarius was simply a shorthand writer; but from a wider examination I am inclined to think that this is possibly too restricted an interpretation, and to conjecture that the reference rather describes *one* only of the functions which he at times exercised.

In the absence of newspapers in the ancient world, it was difficult adequately to acquaint the citizens with important knowledge, such, for example, as the decrees of the Senate. These decrees, it is true, were committed to writing under the direction of certain senators, and deposited as state archives in the Ærarium or treasury, but without public promulgation. Accordingly, in the first consulship of Julius Cæsar, B. C. 59, an edict was issued that senatorial decisions and other official and civic information should be exhibited for the guidance of the people. These public chronicles of official proceedings and social events were generically "acta." The acta diurna, acta publica, acto urbana, contained a record of the births, marriages, divorces, and deaths; accounts of money transactions between the treasury and the provinces; reports of the edicts of magistrates; and extracts from the acta senatûs.

But these several acta were not the same as the acta senatûs from which, as I have stated, extracts were incorporated. Now it is clear that the actuarius was a clerk or subordinate officer, who, in pursuance of the edict of Cæsar, attended the sittings of the senate; and to him was committed the duty of compiling their acta, under the superintendence of a superior official, from notes taken "inter loquendum." The actuarius accordingly made notes of the proceedings in the senate, and subsequently compiled the acta or records for publication. His designation is sometimes stated to be "actarius," which more closely identifies his functions with the preparation of the acta. An actuarius also compiled the acta of a more general character which I have described, and it is stated that he was assisted by the notarii or reporters who took down in shorthand the proceedings in the legal courts and elsewhere. For a system of shorthand or tachygraphy had been introduced into Rome during the last century of her freedom, and its origin is variously attributed to Cicero, to Mæcenas, and to Ennius. Another class of officials, whose name I have already mentioned, was especially termed the "notarius," who (as the etymology "nota," or mark, suggests) was essentially a shorthand writer; these persons were generally slaves or libertini; and wealthy Romans frequently employed them in their personal service for the purpose, *inter alia*, of copying for private use the contents of the published acta. At a later stage, the notarii attended the emperors as private secretaries, and the class then naturally became constituted of persons of distinction. It was inevitable that the titles of actuarius and notarius should continually be regarded as synonymous terms; and after much patient enquiry, I venture to conclude (1) that the various acta were compiled for public use by the actuarius; that in the preparation of this work he collected the social events from the official registers; the decisions of the magistrates from the shorthand reports of the notarii who attended the courts; but that the acta senatûs were compiled by him from notes of its proceedings which he himself, and he alone, had taken in shorthand; and (2) that ultimately the terms actuarius and notarius became frequently interchangeable in colloquial usage based on the fact that tachygraphy was connected with each profession, notwithstanding the distinctive circumstances that shorthand reporting formed the exclusive province of the one, but was associated with the higher function in the other official compilation.

A HAGERSTOWN, Md., letter says:

"President W. H. McCardell of the Merchants and Manufacturers' Association has been notified that a reduction of ten per cent has been made in all fire insurance rates for Hagerstown, owing to the improvements made in the fire department of the city at the suggestion of the Middle Department. This will mean a saving of $12,000 annually to property owners here.

PERSONAL.

AT the annual banquet of the Life Underwriters' Association of San Francisco, Rabbi Jacob Voorsanger read a paper entitled "Life Insurance as a Factor in the Suppression of Pauperism."

AT the last meeting of the Institute of Actuaries, Mr. H. Archer Thomson, assistant actuary of the Hand-in-Hand, read a paper "On the Treatment of Endowment Assurance Policies in Periodical Valuations."

COL. JOHN B. CARY, of Richmond, Va., one of the best known and most popular life insurance agents in this country, died at his home on the 13th, in the seventy-fifth year of his age. For the past twenty years he was general agent of the Northwestern Mutual Life for Virginia and North Carolina.

MR. G. PRITCHARD, who was concerned in the purchase of the "Armstrong Fire," by the Lancashire Insurance Company, will blossom forth in the early part of the new year as an insurance journalist. He has become proprietor of a monthly journal which has been established for some time, and intends turning it into a weekly paper. Managers of the various offices may regard this as a pleasant item of news.—*The Policyholder, Manchester.*

ANNOUNCEMENT is made with much regret of the death of Mr. Stiles E. Mulford, for some years past manager of the Northwestern Pacific department of the Manhattan Life Insurance Company, with headquarters at Portland, Ore. In this department he built up a large and prosperous business. It will be difficult to fill his place. From his early youth he was engaged in the life insurance business, and was looked upon as one of the most successful solicitors. Mr. Mulford's death was very sudden; he had just sat down at his breakfast table when he was stricken with apoplexy and passed away next morning at the early age of 41 years.

FROM the first of the present month, Mr. Edward A. Reilly, formerly executive special for the Mutual Life, in Philadelphia, will become a member of the firm of Reilly & Sherman, for some years managers for the Equitable Life Assurance Society for Brooklyn and Long Island. The new firm has opened extensive offices in the new St. James Building, 26th street and Broadway, and will from there manage the only up-town office of the Society. Any agent visiting New York will be given a cordial reception and extended all the courtesy possible. The firm's Brooklyn offices are in the Continental Building, Court and Montague streets. The firm consists of William F. Reilly, George B. Sherman and Edward A. Reilly, trading under the firm name of Reilly & Sherman.

MR. J. H. HYDE, son of President Henry B. Hyde, of the Senior Class at Harvard University, has given to the Cercle Français, the French literary and dramatic society of which he is president, a fund amounting to $30,000, for the establishment of an annual lectureship on subjects connected with French literature. The lectures will be given in the French language by some prominent man of letters, who will be invited to come to this country each year. The lecture fund will be held in trust by a New York company, which will put the income each year at the disposal of the Cercle Français upon the conditions stipulated. The first course of eight lectures will be given next March by René Doumic, the well-known literary critic of the "Revue des Deux Mondes." The subject this year will be "French Romanticism."

MR. SHEPPARD HOMANS, the acknowledged leader of the actuarial profession of this country, died in a street car on his way to his home on Fifty-ninth street, New York, on Saturday evening, 8th. Under the circumstances the death was peculiarly saddening and shocking to family and friends. Mr. Homans was born in Baltimore in 1831, and pursued his academic course at St. Mary's College. In 1849 he entered Harvard, and pursued the study of mathematics and astronomy at the Cambridge Observatory. He was employed by the United States Government to determine questions of longitude, to serve with the Coast Survey, and to accompany important transcontinental exploring expeditions. In 1855 he was appointed actuary of the Mutual Life Insurance Company of New York, and retained that position until 1871. In 1875 he organized the Provident Savings Life. In 1889 he was elected first president of the Actuarial Society of America. The achievement by which he is best known and will be longest remembered was the construction of the American Table of Mortality.

CAPTAIN MICHAEL W. CROWELL, the popular marine inspector in the office of Maury & Donnelly, in this city, who was stricken with paralysis in St. Ann's Catholic Church on New-Year's evening, died in St. Joseph's Hospital, where he had been removed for treatment. Captain Crowell was in his fifty-ninth year. He was born in Barrington, Nova Scotia, and took to sea life at an early age. Among the vessels he commanded were the brigs Thomas Albert and Aristis, out of the port of Yarmouth, and in 1873 came to Baltimore and took command of the brig John Boyd. Giving up sea life he became the marine inspector for the Phenix Insurance Company of Brooklyn. He returned to Baltimore about 1887 and accepted a position with Maury & Donnelly as marine inspector for the Western Assurance of Toronto, which he filled to his death with great acceptability. He was a man of warm and generous impulses, with the frank and honest nature of the true seaman. His affection for children was marked, and in his neighborhood he was looked to by them for the gratification of all their whims.

UNDERWRITERS' JOINT POLICIES.

THE INSURANCE DEPARTMENT OF ILLINOIS HOLDS THAT THEIR BUSINESS IS UNLAWFUL.—FULL TEXT OF SUPERINTENDENT VAN CLEAVE'S DECISION.

The question of the operation of Underwriters' agencies and the issuance of the so-called Underwriters' policies under the laws of this state, by fire insurance companies, has been presented to this department and the superintendent requested by the representatives of a large number of companies to make a ruling thereon. From the facts presented it appears that there are three classes of such Underwriters' policies issued.

1st. Policies issued by several companies in which they are jointly and severally liable for the whole amount of the insurance.

2d. Policies issued by several companies in which they are severally liable for specified shares of the whole amount of the insurance, and

3d. Policies issued by a single company under the designation of Underwriters' policies. All of the companies thus operating issue, in addition, their own individual policies in their own proper name.

In view of the importance of this subject and the many interests involved, the parties interested have been given several hearings, and in arriving at his conclusions the superintendent has endeavored to give due consideration to the various questions raised, to carefully examine the arguments and briefs submitted in the presentation of the matter, and to give to every interest proper recognition.

It is a well-settled principle of law that corporations cannot form a partnership unless expressly authorized by law. This principle is supported by well-recognized authorities, among which may be cited the following: Beach on Private Corporations, p. 843; Marawaetz on Corporations, p. 421; Angel & Ames on Corporations, p. 272; Green's Price's Ultra Vires, 334.

Many other authorities might be cited, but it is deemed unnecessary at present. The same question is decided by the supreme court of this state in the 29th Ill., p. 248, where the court say: "As a general rule, corporations are not capable of forming a partnership." Also 157th Ill., where the court say, in speaking of an agreement between certain corporations, "The agreement was illegal as providing for partnership among corporations."

It is a violation of law for corporations to enter into partnership. The provisions of the general incorporation act of Illinois are to the effect that every corporation in this state must manage its own affairs separately and exclusively, and cannot enter into a contract or relation by which it is divested of such power of exclusive management, or by which its franchises are vested in a partner, or in an outside board, with equal power to direct its business. No authority has been presented or found that holds a different doctrine. It therefore becomes necessary to determine whether the issuing of policies as above described constitutes a partnership. No instance has been found in the decisions, or in the text-books, where the partnership character of such policies has been ruled upon. In the case of an Underwriters' policy issued by a single company, there can, of course, be no partnership. In the case of the policies described above in the second class, the question is not so easily solved. While there is no apparent reason for considering them partnership contracts, for the reason that the interests and liabilities of the companies are several, yet even this question is not free from difficulties.

As to the policies above described in the first class, where the companies are jointly and severally liable, the conclusion there is not entirely free from difficulties.

It has been held by the supreme court of this state that corporations and individuals may make joint contracts without creating a partnership. In the 29th Ill., cited above, the court held that as a general rule corporations are not capable of forming a partnership, but that they may make joint contracts by which both parties may become liable, and in 140th Ill. p. 644, the court say, without determining as to the general proposition whether corporations may contract joint obligations, that "there can be no doubt, we think, of the power of two or more railway companies, whose railways form a continuous line, to enter into a joint arrangement for operating their railways as one line, and becoming jointly liable for borrowed money to be used in the furtherance of business of such lines."

The above case is quoted because it has been cited to sustain the views of those who claim the right to issue the policies in question, but it is difficult to see that it has direct application to the question under consideration.

Section 27 of the fire insurance law of this state reads as follows: "And in case two or more companies shall combine and effect insurance under a joint policy, each and every company shall pay the fees provided therein, the same as if each company wrote separate and distinct policies." It is contended that under this clause, section 27, the policies in question may be issued. The superintendent construes it to authorize the making of joint contracts by insurance companies in this state, under which they are both liable. But it will be noticed that the language is "joint policy," and he is of the opinion that said section does not authorize the issuing by one or more companies of a policy under some other name than their respective corporated name.

Whether the combination under which these joint policies are issued and the arrangements for carrying on this business constitute a partnership is a somewhat different question. Each case must be considered on its own merits and in accordance with the facts and the intentions of the parties. The superintendent is not in possession of sufficient information as to the details of all these facts between the several companies, or the agreements between them and the agent issuing these Underwriter policies, to fully determine each case. He has knowledge, however, of one case where, out of the gross receipts for premiums, losses and expenses are paid and the profits are divided between the companies. The conditions of this case meet all the primary tests of a partnership as laid down by the authorities, and the superintendent believes he is warranted in holding that in such a case it was the intention of the companies to form a partnership. Story, in his work on Partnerships, says: "If he is to share in the net profits, which suppose him to have a participation of profits and loss, that would constitute him a partner."

In Bates on Partnership it is laid down that "A partnership is a contract relation subsisting between persons who have combined their property and labor or skill in an enterprise or business for the purpose of joint profits," and further "An agreement to share in the profits and loss of a business, or adventure, shows an intention to create a partnership, unless such evidence of intention is controlled by stipulation, or interpreted by conduct inconsistent with it."

The superintendent cannot construe the provision above quoted from section 27 of the fire insurance law as authorizing a partnership or combination between companies which would constitute a partnership. That clause confers no authority upon companies. It merely establishes a regulation applicable to companies which combine to issue joint policies. The authority to combine for such purpose must be found elsewhere. Hence, it must be such a combination as these companies have the power to effect independently of this provision, and it must be such a combination as shall not be in violation of any law of this state.

The supreme court of this state in 157th Ill., already cited, declare it to be a violation of law for corporations to enter into a partnership. Therefore, any combination which amounts to a partnership finds no authority in this provision of the statute.

The charge is made and not denied that in the prosecution of this kind of business, and for the purpose of securing business, the companies have adopted and are using different names than those by which they were incorporated.

Section 22 of chapter 73 of the statute of 1897 of this state provides as follows:

"It shall not be lawful for any insurance company, association or partnership, incorporated by or organized under the law of any other state of the United States, or any foreign government for any of the purposes specified in this act, directly or indirectly to take risks or transact any business of insurance in this state, unless possessed of the amount of actual capital required of similar companies formed under the provisions of this act," and

"Every such company, association or partnership shall also file a certified copy of their charter or deed of settlement, together with a statement under the oath of the president, or vice-president or their chief officer and secretary of the company for which he or they may act, stating the name of the company and place where located; the amount of its capital, with a detailed statement of its assets," etc., etc.

These Underwriters' policies, it will not be contended are directly written by the corporation itself. Therefore such policy, or the arrangement by which such policy is written, must be either a partnership of two or more companies, or an association of such companies under another name agreed upon by the several companies. This new arrangement, partnership, association, or by whatever name it may be called, has not complied with the law of this state by filing a copy of its charter. It has no charter; it has no assets save as they are represented by the companies entering into this arrangement, partnership or association for the purpose of issuing this policy. These Underwriter associations, or partnerships, claim they have the right to do business in this state without filing a copy of charter, without any showing of assets or without complying in any respect with our statute.

The superintendent cannot so construe the laws of this state. The several companies entering into the business of issuing Underwriters' policies have all adopted some name under and by which said policy is known, and it is a different name from the company or companies entering into the arrangement or association.

It is a well settled principle of law that a corporation having received a charter, and in that charter adopting a name, cannot do business under any other name or names. In 157th Ill., speaking upon this subject, the court say:

"In an anonymous case reported in 3rd Salk. 102, it was held that if an incorporation exists by prescription it may have several names, but if by charter, it is otherwise, for in such case it cannot have several names at the same time and for the same purpose."

That these several corporations have undertaken to adopt a new name in which to issue these policies in question will not be denied. This being true, it would seem to be a clear violation of law.

Section 220 of the criminal code declares: "If any company, association, or person puts forth any sign or advertisement and therein assumes for the purpose of soliciting business a corporated name, not being incorporated, or being incorporated, puts forth any sign or advertisement assuming any other or different name than that by which it is incorporated or authorized by law to act, such company, association, or person shall be fined not less than ten ($10) dollars and not more than two hundred ($200) dollars, and a like sum for each and every day it shall continue to offend after having been once fined." This provision of law undoubtedly restricts in-

corporated companies to the use of their own proper incorporated name in soliciting or procuring business.

The appellate court of this state in the 15th Appl., p. 26, after quoting this provision, say: "What the statute denounces is not merely assuming of a corporate name, but the putting forth a sign or advertisement and therein assuming a corporated name for a particular purpose, namely: for the purpose of soliciting business." The names and titles adopted to designate these various Underwriters' combinations and used in prosecuting and carrying on this business appear in the headings of the policies and in the stationery. It was charged in the presentation of this matter to the superintendent, and not denied, that such names and titles were further used in the signs and advertisements of these combinations, and it was admitted that these combinations were entered into, both for the purpose of getting more business for the companies and for the purpose of competing for the larger lines of insurance.

This being true, these names and titles are used and put forth for the purposes of soliciting and procuring business. This being so, it is a violation of the provisions of the law just above quoted.

While the superintendent has nothing to do with the methods adopted for competing for business, or for increasing a company's business, provided they are within the powers of the company and not in violation of law, he does consider it his duty to take notice of all such proceedings by companies as are not authorized by law.

Section 20 of the fire insurance law declares that "all companies incorporated or extended under this act shall be deemed and taken to be bodies corporate and politic in fact and in name, and shall be subject to all the provisions of law in relation to corporations so far as the same are applicable."

The provisions of section 220 of the criminal code are unquestionably applicable to insurance companies in this state.

Section 26 of the corporation law, Revised Statutes of 1897, declares "Foreign corporations and the officers and agents thereof, doing business in this state, shall be subject to all the liabilities, restrictions and duties that are or may be imposed upon corporations of like character, organized under the general laws of this state, and shall have no other or greater powers." This provision of the general corporation law subjects insurance companies of other states doing business in this state to the restrictions and liabilities of the above quoted Section 220, Ct. 38, applicable to insurance companies of this state.

Every insurance company, before being licensed to transact business in this state, makes a formal application for such license under the provision of the act of June 4, 1879, in which it stipulates "that it desires to transact the business of insurance in this state, that it will accept a license therefor according to the laws of this state," etc. Substituting for the word "therefor" the phrase to which it refers, makes it a stipulation on the part of the company that it will accept a license to transact the business of insurance in this state according to the laws of this state. The condition on which the license is issued and accepted is that the business shall be transacted according to the laws of this state. When, therefore, the business is transacted in violation of law, it becomes the duty of the superintendent to take notice of the fact. Furthermore, Section 3 of said act confers upon the superintendent authority to revoke such license when a company violates or fails to comply with any of the requirements or conditions imposed by existing laws.

It may be said that the superintendent has nothing to do with enforcing the criminal code. This he admits. Nevertheless, in construing the insurance laws he would not be justified in construing them in such a way that a compliance with them would be clearly a violation of the criminal code; and in reaching this conclusion in this matter he has taken into consideration the fact that certain things claimed to be lawful under the insurance laws seem to be clearly a violation of the criminal code, and hence a violation of the law of the state, and he cannot well see how any act that is a violation of one part of the laws of the state can be in compliance with other parts. From his examination of the facts and the law, his conclusions are as follows:

First—That insurance companies may combine and issue a joint policy, provided such combinations and the issuing of such policies do not constitute partnership contracts.

Second—That combinations in which the premium receipts constitute a common fund, from which losses and expenses of the business are paid and the net profits shared among the companies composing the combination, constitute partnerships of such corporations and companies and are in violation of law.

Third—That the use by adoption or otherwise by a single company or by several companies of a different name from the corporate name of said company or companies in procuring and carrying on business is in violation of law and must be discontinued.

In the consideration of this question, the superintendent has endeavored to arrive at such conclusions as he believes to be warranted under the statutes and principles of law as laid down by the Underwriters and the decisions of the courts, and he has at the same time endeavored to give and has given due consideration to all the rights and privileges conferred upon insurance companies by their charters and the laws of the state. He believes that the conclusions reached are equally in accord with the provisions and the spirit, purpose, and intent of the law regulating the business of insurance in this state.

THE Royal Benefit Society of New York has assigned, with liabilities of $10,607, and assets $79.

JOINT FIRE POLICIES IN PENNSYLVANIA.

OPINION OF DEPUTY ATTORNEY-GENERAL REEDER.

OFFICE OF THE ATTORNEY-GENERAL,
HARRISBURG, PA., *December* 2, 1897.

Colonel James H. Lambert, Insurance Commissioner.

SIR:—Your several requests relative to policies of insurance proposed to be issued by various combinations and associations of insurance companies, both foreign and domestic, are before me. You request to be advised fully on this subject, so as to avoid any further inquiry.

Since receiving your requests several forms of joint policies have been submitted to this department by gentlemen representing the companies which are parties to the policies proposed to be issued. A careful examination of all the forms submitted discloses that some of them bear, both in the indorsement and at the head of the policy, the words "Underwriters' Policy," etc., and that the policies are the act of the individual companies, in which each professes to receive a portion of the premium and to be responsible for a corresponding portion of the indemnity. In one instance a policy is indorsed in prominent type, "Underwriters' Policies," followed in small type by the words, "issued through the ——— Underwriters' Agency."

There is nothing in the indorsement to show by what company or companies it is issued, but when we examine the body of the policy it is found to be issued by a single company. Other forms submitted show that the policy in each case is a joint fire insurance policy, in which each company designates its share of the premium and also its proportion of the risk. The policy itself purports to be that of the companies themselves. As a general proposition, we may say that all forms of policies submitted indicate that each company intends to assume a distinct and limited liability, and in nowise assumes to act for the other or assume any liability of the other, except one which is a joint policy and which is unlimited as to liability as between the companies.

The question of the legality of issuing policies by two or more companies, in which the share of the premium received by each is provided and specified, and in which also the liability of each is limited so that neither becomes liable for the other's default, is not free from difficulty. In some States statutory provision is made for issuing such policies, and even for policies in which there is no limitation of liability of the companies respectively; but in Pennsylvania there is no such provision, neither is there any authority found to be declared by our court of last resort on the subject.

As a general proposition we may state that because there is no authority given to insurance companies to combine in issuing joint policies in Pennsylvania, such proceeding is prohibited. Corporations generally have no authority to enter into partnership with individuals or other corporations, and cannot enter into agreements which may create partnerships.

Where, however, two or more companies unite in a policy of insurance which particularly specifies the amount or proportion of premium received by each, and also ascertains and definitely fixes the amount of liability assumed by each, and further provides that each acts for itself and not for the other, it amounts practically to a single policy by each company and is not open to any legal objection. It would not be possible for such a contract to be construed into a partnership arrangement or undertaking.

The effect is exactly the same as though each company had issued its separate policy and several papers, instead of one, had been delivered to the insured. Such a proceeding in no way transcends the authority of either corporation.

In view of these observations I beg to advise you as follows:

1. Where two or more companies unite in a policy of insurance, which is otherwise unobjectionable, there is no reason why they may not adopt a name to designate the kind of policy issued. Such a name must, however, not be intended to mislead or deceive, and must not give the impression that the policy is anything other than the obligations of the companies issuing it. The policy may be indorsed with such name, but the indorsement must also show by what companies it is actually issued. There is no law to prevent the adoption and use of such a name of designation, provided it does not deceive and mislead policyholders, and provided the names of the underwriters clearly appear on the face and the indorsement of the policy. The policy, however, must not purport to be the contract of any so-called association; it must be the explicit contract of the companies themselves.

2. That it is permissible for two or more companies to unite in a policy of insurance in which it is definitely stated what proportion of the premium is received by each company, and in which it also definitely appears that each company insures only a corresponding proportion of the amount of the policy. Such a policy should show on its face that, of the companies uniting therein, each company contracts for itself and not jointly or one for the other. A policy so definitely limited and guarded could not be construed to be a partnership agreement or undertaking, and, if executed by the companies in their corporate names only, would be a valid exercise of their corporate rights. In such a policy, however, a provision in the form and import following should distinctly appear for the protection of the insured, to wit:

Provided, That the insured shall have the right, in case he so elects, to so proceed by suits upon this policy against each company separately, and *provided, further*, that in the event of the institution of two suits hereon, the above provision in regard to limitation of

time shall be deemed to have been satisfied by the institution of the first suit in accordance with the terms of said provision, and *provided, further*, that said limitation of time shall have no application to a suit or suits instituted for breach of the agreement of each company to be bound and concluded by the result of the litigation against the other.

3. No two or more companies can lawfully unite in issuing a joint policy of insurance, in which it does not distinctly appear that each receives a certain and definite proportion of the premium, and assumes only a certain and definite proportion of the liability, and in which it does not also distinctly appear that each company acts for itself and not for the other. No two corporations have a right to engage in a joint business where either may become liable for the engagements or defaults of the other, or where, by any possibility, there may be such a community of interests as might he construed into a partnership.

WILBUR F. REEDER, *Deputy Attorney-General.*

THE CASE OF AUCTIL *v.* THE MANUFACTURERS' LIFE.—An Ottawa dispatch says that an appeal to the Imperial Privy Council, in which questions are raised as to the validity of the indisputability clause, is pending in an appeal from the judgment recently rendered in the Supreme Court in the case of Auctil *v.* The Manufacturers' Life Insurance Company of Toronto. Auctil was the beneficiary under a policy on the life of a man named Pettigrew, on the tontine endowment plan, issued in 1894. The insured died in 1895, after the payment of two years' premiums, and Auctil made a claim for the full amount insured.

The company opposed the claim on several grounds, the principal pleas being that as Auctil had no insurable interest in the life of Pettigrew, who was not related to him, the policy was a wagering contract prohibited by law, contrary to good morals and public policy and consequently null and void.

The jury found for the plaintiff. The company then appealed to the Court of Queen's Bench for Ontario, which held that the policy was a void contract and could not be enforced, but ordered the repayment of the premiums to the plaintiff in order to replace the parties in statu quo. The insurance company being still dissatisfied, took a further appeal to the Supreme Court of Canada, where the judgments of the lower courts were reversed, and the action dismissed, on the ground that the policy was an illegal contract and could not be enforced in courts of justice.

One of the justices of the Supreme Court dissented, as he considered that the company was precluded from setting up the defense urged in their pleas by the clause in the policy which provided that after it had been in force one year, age admitted, and premiums promptly paid, the policy should be indisputable on any ground whatever, and further that as Pettigrew had an interest in the policy himself should he survive the full tontine period of fifteen years, he had a right to make the plaintiff the beneficiary in the event of death before the expiration of the term. The case involves many questions of interest both to insurance companies and policyholders.

A SAN FRANCISCO dispatch says that a decision of interest to insurance men generally has been rendered by Judge Seawell of the Superior Court of that city. George D. Crosby, a young Briton residing in Mexico, took out a $10,000 policy in the Pacific Mutual Life Insurance Company. Two months later he went on a hunting trip with two companions. He was found one day with a rifle-bullet through his breast and died after making a statement that he shot himself by accident. The company refused to pay the policy, contending that there was no proof that the shooting was accidental and also claiming that Crosby had wilfully gone into danger. Judge Seawell decided in favor of the company. His opinion sustains the company's contentions. It declares that in such a case the burden of proof rests on the plaintiff, and the latter failed to prove his claims.

IN the first report of his chemical examination of the body of the fourth wife of Charles Zanoli, the barber, who is accused of having caused her death by poison, Prof. Witthaus stated that traces of mercury, zinc and arsenic were found in some of the organs. Prof. Witthaus said that he had since learned that the embalming fluid which was used in preparing the body of the woman for burial contained three poisons—chloride of mercury, chloride of zinc and arsenious acids. Prof. Witthaus refuses to say whether he thinks that the poisons found in the body came from the embalming fluid. His final report to the district attorney is not ready.

THE COMPANIES.

THE METROPOLITAN LIFE INSURANCE COMPANY.

A cash dividend amounting to ten weeks' premium (about twenty per cent of the premiums for the year) has been declared on all industrial policies issued during the years 1883, 1888 and 1893 which shall be in force on their anniversaries in 1898, when the dividend will be payable. As has been our practice heretofore, we shall include in these benefits those policies of the People's Industrial Company of Norwich, and of the United States Industrial Insurance Company, which have been assumed by the Metropolitan. The numbers of the policies issued during these years, are as follows:

By the Metropolitan:

1883— 869,840 to 1,338,782 inclusive.
1888—3,693,401 " 4,568,424 "
1893—8,285,913 " 9,324,403 "

By the People's Company:

1888— 1 to 7,191 inclusive.
1893—156,379 " 180,284 "

By the United States Company:

1888— 1 to 19,417 inclusive.
1893—326,232 " 416,792 "

The rules as to the payment of these dividends will be substantially those now in force for the payment of dividends during the current year. The rules will be found in the new manual and instruction book to be soon issued.

It is estimated that the total amount of the dividends hereby declared will be a half million of dollars.

Dividends which have been payable during the current year, but have not been paid, are not cut off by reason of the fact that the year has passed. You should search out these cases and see that the policyholders have their rights.

THE UNITED STATES LIFE.

The forty-eighth annual statement of the United States Life Insurance Company for the year ending December 31, 1897, presents the following balance sheet:

DR.

To reserve at 4 per cent Actuaries' Table (N. Y. State Standard), including dividends	$6,798,229 00
To claims in course of settlement, proofs received	26,480 33
To claims in course of settlement, no proofs received	59,505 00
To premiums paid in advance	3,833 94
To liability for lapsed policies presentable for surrender	3,430 00
To accrued rents and unpresented accounts, etc	9,114 79
To surplus as regards policyholders	722,507 48
Total	$7,623,100 54

CR.

By bonds and mortgages	$4,654,808 80
By United States and other bonds	1,702,401 33
By real estate	488,200 00
By cash in banks	59,890 73
By cash in office	1,150 51
By policy loans and premium notes	404,856 59
By loans secured by collaterals	13,735 58
By balances due by agents, secured	21,526 67
By interest accrued	86,252 14
By deferred premiums, less cost of collection	77,721 25
By premiums in course of collection, less cost of collection	112,556 94
Total	$7,623,100 54

Payments to policyholders during 1897, dividends, death claims, matured endowments, etc., $900,878.80.

THE UNION MUTUAL LIFE.

The Union Mutual Life Insurance Company of Maine has determined to improve its Chicago property by the erection of buildings on a magnificent scale. The old Chicago University tract belonging to the company covers an area of ten acres at Cottage Grove Avenue and Thirty-fourth street. The plans call for the erection of eighty-three residences at a total cost of $600,000. When completed they will be placed on the market at prices ranging from $8,500 to $15,000 in time payments, which will enable the company to realize four per cent on its investment. This is the largest building enterprise undertaken in Chicago since the rebuilding of the city after the great fire of 1871.

THE NEW YORK LIFE INSURANCE COMPANY.

In a certificate of valuation of the policies of the New York Life, Superintendent L. F. Payn, of the Insurance Department, says:

I hereby certify that, in accordance with the provisions of section eighty-four of the insurance law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the combined experience table of mortality, at four per cent interest, and I certify the result to be as follows.

Net reserve value of policies	$148,961,517	
" " " " reversionary additions,	3,266,154	
" " " " annuities	13,026,156	
		$165,253,827
Less net reserve value of policies reinsured,		297,748
Total net reserve values		$164,956,079

I further certify that the admitted assets are $200,694,440.89. The general liabilities $2,366,330.49. The net policy reserve as calculated by this Department $164,956,079. The surplus reserved fund voluntarily set aside by the company, which, added to the Department policy valuation, provides a liability equivalent to a three per cent reserve on all policies, $16,195,926.00. The net surplus, excluding surplus reserved fund, is shown to be $17,176,105.40.

From the very complete and carefully detailed statement of the company it will be seen that the total insurance in force now is $877-000,000; that during the year 1897 the company insured 63,708 individuals, in the sum of over $135,555,795 of insurance on which the first premiums have been paid to the company. This is $14,000,-000 more new insurance than the company placed in 1896, and the company now has over $49,000,000 more insurance in force than it had a year ago. These results have been accomplished at a lower expense ratio than that of 1896. During the year the company has paid in death losses on the lives of 2756 policyholders $9,752,000. During the year the company has paid to its living policyholders, in maturing policies and other cash benefits, over $9,100,000, and has loaned direct to 6190 of its policyholders, on the security of their policies, over $3,400,000 at 5 per cent interest. During the same time the company paid to its policyholders in dividends $2,500,000, which is about $350,000 more than was paid in 1896.

The New York Life has for a number of years held and reported a reserve upon its accumulative policies higher than the standard of any insurance department in the United States and in addition to that large reserve the statement for 1897 shows a fund of over $16,-000,000 voluntarily set aside which, with the policy valuation determined by the State department, will be equivalent to a reserve at 3 per cent on all policies in force on December 31, 1897.

The clearness and comprehensiveness of the detailed statement sent out by President McCall, with the accompanying schedules, show the continued purpose of the management to be as precise and explicit in the most minute as in the most important particulars. President McCall is receiving hearty congratulations for his masterly direction of the affairs of the great corporation.

The following circular, signed by Vice-President Perkins, has been sent out to representatives of the New York Life in Greater New York:

This is to formally notify you of the fact that, on and after this date, the New York Life Insurance Company will not receive at its home office, or at any of its branch offices in Greater New York, proposals for insurance submitted to it by brokers or others not holding a contract with this company. On and after this date we will only do business at our head office and our Greater New York branch offices with men holding contracts direct with the company. Any agents of this company accepting business from brokers or others who hold no contract with this company must not pay therefor in excess of sixty per cent regular graded brokerage on regular accumulation policies, and the name of any broker or other party having an interest in the business must appear on the application.

THE PHOENIX FIRE OF HARTFORD.

The eighty-seventh semi-annual statement of the Phoenix Fire shows total cash assets amounting to $5,538,380. A year ago the figure was $5,320,265. Thus we have the handsome gain of $218,115. The surplus to policyholders this year is $3,022,915; last year it was $2,720,837, thus making an advance of $302,078. The total losses paid since the organization of the company amount to $41,385,760. Under the skillful direction of President Skilton and his accomplished associates, the Phoenix is contributing some brilliant chapters to American fire insurance history.

THE WESTCHESTER FIRE.

Knowing the special capabilities of President Crawford and Vice-president Underhill, as we do, for successful management, we naturally look from year to year for a satisfactory report of their stewardship. But the record for 1897 shows that they have been surpassing themselves. Here is a gain of nearly $300,000, bringing the assets up to more than two and a half millions. The surplus has been running up from $700,000 to a million, an advance which is a matter for well-founded pride. The solid character of the securities may be seen in the sixty-first statement on another page. In four years the book value of the stock has increased from 209 to 433, a fact which it is needless to say is very comforting to the stockholders.

THE TRAVELERS INSURANCE COMPANY.

The thirty-fourth annual statement of the Travelers of Hartford shows assets amounting to $22,868,994, a gain of two millions over the figures of January, 1897. The surplus has been increased nearly three-quarters of a million, so that it now amounts to $3,722,635. In the Life Department the new business written last year summed up to $14,507,249. The number of accident claims paid during the year was 15,611, a figure which may give some idea of the large operations of the company in the Accident Department. The remarkable force of character of the chief executive, Mr. Batterson, has been shown in striking ways during the past year in his encounters with the Kansas Insurance Department. What the company is capable of doing outside of Kansas and without reference to that State may be inferred from the foregoing figures.

THE MANHATTAN FIRE INSURANCE COMPANY.

It was announced a few days ago that the Manhattan Fire had reinsured its risks, leaving little more than an empty corporation and a name. To this Mr. P. B. Armstrong succeeds after a stubborn contest for supremacy. Having gained control, he is now reorganizing. At a special meeting the old directors resigned, and were succeeded by the following: John J. Gibbons, Marvin S. Buttles, Joseph J. Kittel, E. H. Barr, F. Forsch, Silas B. Dutcher, James M. McKenna, John A. Nichols, William Reed, L. O. Appleby, M. Dugro Buttles, Arthur C. Harris, Frederick Steeb, P. B. Armstrong, Edgar W. Rogers and Edward Cluff. E. H. Barr and F. Forsch are the only members remaining from the old board. The following officers were elected: P. B. Armstrong, president; John J. Gibbons, vice-president; H. F. Neefus, secretary; M. Dugro Buttles, assistant secretary; John A. Nichols, counsel. A committee was appointed to consider the advisability of reclaiming the company's old name—the Mutual Fire of New York.

THE AMERICAN UNION LIFE.

At the annual meeting of the stockholders of the American Union Life Insurance Company held January 10th, 1898, at the company's offices, the retiring board of directors were re-elected for the ensuing year.

The board organized immediately after the election and proceeded to the election of the following officers for 1898:

M. M. Belding	President.
C. S. Whitney	Vice-Pres., Compt. and Mngr.
E. S. Savage	Second Vice-President.
A. J. Pouch	Third Vice-President.
W. F. Herbert	Treasurer.
John Napier	Secretary.
B. F. Reinmund	Ass't. Secretary.
M. J. Lewi	Medical Director.
Moore Sanborn	Supt. of Agencies.

The meeting of the stockholders was a most harmonious one, and the report of Vice-President Whitney, showing the progress made during the year just passed, received the unanimous approval of the meeting.

The American Union wrote during the year 1897 over $8,500,000 of new business and gained about $5,000,000 of this amount, closing the year with $13,000,000 of insurance upon its books.

THE UNION CENTRAL LIFE.

This energetically managed company closed the year 1897 as follows:

New Policies issued	$34,760,000
Assets	18,500,000
Gain in insurance in force, over	12,000,000

34th

ANNUAL STATEMENT

OF THE

TRAVELERS

INSURANCE COMPANY.

Chartered 1863. (Stock.) Life and Accident Insurance.

JAMES G. BATTERSON, Pres't.

Hartford, Conn., January 1, 1898.

Paid-up Capital, $1,000,000.

ASSETS.

Real Estate	$1,994,465 31
Cash on hand and in bank	1,355,412 83
Loans on bond and mortgage, real estate	5,906,610 72
Interest accrued but not due	227,730 38
Loans on collateral security	945,400 94
Loans on this Company's Policies	1,106,580 51
Deferred Life Premiums	299,990 19
Premiums due and unreported on Life Policies	228,448 75
United States Bonds	14,000 00
State, county, and municipal bonds	3,612,646 78
Railroad stocks and bonds	4,664,205 75
Bank stocks	1,064,047 00
Other stocks and bonds	1,449,455 00
Total Assets	**$22,868,994 16**

LIABILITIES.

Reserve, 4 per cent, Life Department	$16,650,062 00
Reserve for Re-insurance, Accident Department	1,365,817 22
Present value Installment Life Policies	426,288 00
Reserve for Claims resisted for Employers,	299,066 30
Losses unadjusted	269,794 94
Life Premiums paid in advance	25,330 58
Special Reserve for unpaid taxes, rents, etc.	110,000 00
Total Liabilities	**$19,146,359 04**
Excess Security to Policyholders	**$3,722,635 12**
Surplus to Stockholders	**$2,722,635 12**

STATISTICS TO DATE.

LIFE DEPARTMENT.

Life Insurance in force	**$91,882,210 00**
New Life Insurance written in 1897,	**14,507,249 00**

Insurance issued under the Annuity Plan is entered at the commuted value thereof as required by law.

Returned to Policyholders in 1897	**1,235,585 39**
Returned to Policyholders since 1864	**13,150,350 57**

ACCIDENT DEPARTMENT.

Number Accident Claims paid in 1897,	**15,611**
Whole number Accident Claims paid,	**307,990**
Returned to Policyholders in 1897	**$ 1,381,906 81**
Returned to Policyholders since 1864,	**21,210,095 96**

Returned to Policyholders in 1897	**$ 2,617,492 20**
Returned to Policyholders since 1864,	**34,360,626 53**

GEORGE ELLIS, Secretary.
JOHN E. MORRIS, Ass't Secretary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.
SYLVESTER C. DUNHAM, Counsel.

THOMAS & THOMAS,
State agents for Maryland and District Columbia.

J. D. KING & SONS,
Special agents for Maryland and District Columbia.

Offices { American Building, Baltimore, Md.
Loan & Trust Building, Washington, D. C.

ESTABLISHED 1837.

WESTCHESTER

Fire Insurance Company,

66 WALL STREET, NEW YORK.

61st Annual Statement to Stockholders, January 1, 1898.

Capital Stock paid in, $300,000.

Par Value.	ASSETS.	Market Value.
	Real Estate	$219,000 00
	Bonds and Mortgages	501,030 00
$75,000	United States Consols, 1907	84,500 00
40,000	Albany & Susquehanna, R. R. Stock	72,000 00
60,000	New York & Harlem, R. R. Stock	192,000 00
50,000	Rensselaer & Saratoga, " "	88,000 00
80,000	New York & Lackawanna, R. R. Stock	96,000 00
50,000	Long Island, R. R. Stock	19,000 00
50,000	Rome, Watertown & Ogdensburg, R. R. Stock	61,000 00
20,000	Oswego & Syracuse, R. R. Stock	41,000 00
50,000	Chicago & Northwestern, R. R. Stock	60,500 00
50,000	Chicago, Mil. & St. Paul, Pref., R. R. Stock	71,000 00
20,000	Lake Shore & Mich. Southern, R. R. Stock	34,000 00
20,000	Delaware, Lack. & Western, R. R. Stock	31,000 00
50,000	Pennsylvania, R. R. Stock	57,000 00
30,000	Chicago & Alton, " "	49,000 00
40,000	Syracuse, Binghamton & N. Y., R. R. Stock	70,000 00
50,000	New York Central & Hudson, R. R. Stock	53,500 00
50,000	Delaware & Hudson Canal Co., Stock	56,000 00
50,000	Western Union Telegraph Co., Stock	45,500 00
20,000	Chicago, Bur. & Quincy, Neb. Ex. 4's, R. R. Bonds	19,500 00
60,000	Erie, General Lien, 3's & 4's, R. R. Bonds	42,000 00
40,000	St. Joe & Gr. Isl'd, 1st mtge, 2's, 3's & 4's, R. R. Bonds	28,000 00
20,000	Atchison, Top. & Santa Fe, 1st mtge. 4's, R. R. Bonds	17,900 00
20,000	Chesapeake & Ohio, Con. 5's, R. R. Bonds	22,500 00
20,000	New York, Ontario & Western, Con. 5's, R. R. Bonds	20,500 00
20,000	Northern Pacific, 1st mtge. 6's, R. R. Bonds	23,000 00
20,000	Buffalo, Roch. & Pitts., Gen'l mtge. 5's, R. R. Bonds	21,000 00
20,000	Phila. & Reading, Gen'l mtge. 4's, R. R. Bonds	16,800 00
20,000	Missouri, Kansas & Texas, 1st mtge. 4's, R. R. Bonds	17,000 00
20,000	Missouri Pacific, Con. 6's, R. R. Bonds	18,800 00
20,000	Western Union Telegraph, Con. 5's, Bonds	22,000 00
16,000	Richmond City, Va., Bonds	16,000 00
	Loans on Collateral	2,500 00
	Cash in Banks	83,214 67
	Gross Premiums in course of Collection	252,608 20
	Interest due and accrued	7,009 57
	Total Assets at Market Value	**$2,531,362 44**

LIABILITIES.

Unearned Premiums	$1,071,544 78	
Unpaid Losses	108,749 45	
Commissions and other Claims	51,240 60	
Capital Stock	300,000 00	
Total Liabilities, including Capital Stock		**$1,531,534 83**
Net Surplus beyond Capital Stock		**$ 999,827 61**

This Company has been in CONTINUOUS and SUCCESSFUL operation for THREE SCORE YEARS.

GEORGE R. CRAWFORD, PRESIDENT.
JOHN Q. UNDERHILL, VICE-PRES'T AND SEC'Y.
JOHN H. KELLY, ASS'T SEC'Y.

87th

Semi-Annual Financial Statement

OF THE

PHOENIX

INSURANCE COMPANY,

Of Hartford, Conn.

JANUARY 1st, 1898.

Cash Capital, . . $2,000,000.00

Assets Available for Fire Losses,

$5,538,379 50

AS FOLLOWS:

Cash on hand, in Bank, and with Agents	$ 747,147 73
State Stocks and Bonds	29,250 00
Hartford Bank Stocks	569,280 00
Miscellaneous Bank Stocks	359,907 00
Corporation and R. R. Stocks and Bonds	2,774,416 00
County, City, and Water Bonds	344,270 00
Real Estate	527,696 67
Loans on Collateral	20,200 00
Real Estate Loans	132,340 70
Accumulated Interest and Rents	33,871 40
Total Cash Assets	**$5,538,379 50**

LIABILITIES.

Cash Capital	$2,000,000 00
Reserve for Outstanding Losses	375,470 73
Reserve for Re-Insurance	2,139,993 40
NET SURPLUS	1,022,915 37
Total Assets	**$5,538,379 50**

Surplus to Policyholders, $3,022,915 37

Total Losses Paid since Organization of Company,

$41,385,760 27

D. W. C. SKILTON, PRESIDENT.
J. H. MITCHELL, VICE-PRESIDENT.
EDW. MILLIGAN, SECRETARY.
JOHN B. KNOX, ASS'T SECRETARY.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.

A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

J. W. TATLEY, Manager Canadian Department, Montreal, Canada.

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING
—AND—
TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

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BALTIMORE, FEBRUARY 5, 1898.

THE movement of the District Commissioners to get a bill through Congress to establish an Insurance Commissionership for the District of Columbia, and to make every sub-agent or solicitor of insurance pay $100 a year license fee, needs looking after sharply. Will Referee Thomas B. Reed please to keep a watchful eye on this pernicious bill, and see that it is disposed of in accordance with its mischievous character.

THE assets of the Mutual Life of New York now amount to $253,786,438; the assets of the Equitable Life exceed $235,000,000; the assets of the New York Life sum up to $200,694,240. Thus the three giants hold assets amounting to the colossal total of six hundred and ninety millions.

IN the reorganization of the fire department of the city of New York, Hugh Bonner, as was naturally expected, has been made chief of the department comprising the boroughs of Manhattan, Bronx, Brooklyn, Queens and Richmond.

A GENERAL organization of firemen to be called the National Firemen's Association of the United States has been started in Chicago by representative men. Every fire department, salvage corps, insurance patrol and veteran firemen's association in the United States is eligible to membership.

THE consul at Chemnitz, Saxony, Mr. Monahan, reports very favorably upon the practical results of the compulsory accident insurance system in Germany. He shows that the German workmen wounded by accident have been paid in the last eleven years over and above their wages nearly $120,000,000, and the claim is made that the employers pay the enormous sums defrayed in this way.

THE jury in the case in Federal Court, in which Mrs. George D. Stevens sued the Northwestern Mutual Insurance Company for the amount of a policy on her husband's life, has returned a verdict in favor of the defendant. This is reversal of a former verdict in the same court. George D. Stevens was a Crete banker, who disappeared six years ago. His wife believes him dead, but the insurance company maintains he is alive, and the jury, in contradistinction from juries in general, concurred with the defendant.

IT is stated that J. H. Kipp, the Insurance Commissioner of South Dakota, undaunted by his failure to organize a combined raid upon Eastern insurance companies some time ago, is again agitating the subject, and endeavoring to enlist the co-operation of the Commissioners of Arkansas, Texas, North Dakota, Nebraska, Minnesota, Oregon, Washington, California, and Colorado. Kansas, of course, will be "in it."

A SUMMARY of the resources of the seven principal savings banks of Baltimore shows total funds amounting to $51,490,629; accounts opened during the year, 23,250; accounts closed during the year, 18,923; depositors January 1, 1898, 148,240. An increase of $2,696,781.16 in resources and 4327 depositors. Of the increase, $1,269,606.94 represents the excess of amounts deposited over amounts withdrawn by the depositors, and the balance, $1,427,174.22, was brought about by the accumulation of interest receipts in the banks.

THE FIRE INSURANCE STATEMENTS.

The publication of the annual statements of our fire insurance companies gives at first glance an impression that the year 1897 has been one of unexampled prosperity. To a greater or less extent the balance sheets of the companies show a profit, but when carefully and critically analyzed, it becomes a question whether the profit is not more apparent than real. It may be reasonably doubted whether there was as much profit from underwriting in 1897 as in 1896 or 1895. One of the indications of increase in the surplus of the last three years is shown in the gradual reduction of the amount of term business. As all well-informed insurance men know, more than one company came near being wrecked by the rush for this class of business. The late president of the Ætna Fire of Hartford, Mr. Hendee, is credited with the remark that "there is nothing like *yearly* renewal of your risks, for then you know where you stand." This observation frequently recurs to the memories of our fire insurance officers and managers. The large companies presumably could stand it for a long period, yet even some of them have been struggling under its weight, while some of the smaller companies have gone to the wall.

Our readers will remember the depressed condition and the low market quotation of securities in December, 1896. When the time came for the companies to frame their statements to the various State insurance departments, they had only their underwriting results to rely upon to make a good showing, but how different the condition of the market now in the construction of the exhibits for 1898. In conversation with prominent underwriters we find a concurrent opinion that the average increase in the value of securities is about ten points over the figures of a year ago. Hence the executive officers of some of the companies took advantage of this advance and marked their investments up to the highest marketable point, thereby displaying a considerable increase in amount of assets and surplus, and leading the uninitiated to the conclusion that the past year was one of exceptional profit. So while it is true that the companies made money, it was not a ratio of profit to crow over jubilantly. It was not much of a feast after a famine. For six or seven years the fire insurance companies had a hard road to travel, and after such depressing experience surely they were entitled to some share of the corn, oil and wine of better luck. In passing through the valley of tribulation the number of companies that were driven to reinsurance or failure is saddening to think of. With due deference we believe that the officers who take advantage of the highest point of market value of their securities make a mistake. It would be more prudent and conservative to rate them at a fair average. How would some of the statements look a year hence if money were lost on the underwriting account, and the market value of securities should fall to a point corresponding with that of a year ago? What sort of excuses or palliatives could be offered in extenuation?

Now we hear from different sections of the country the oft-repeated cry that fire insurance rates are too high, and property owners demand reduced premiums. They contend that rates are needlessly burdensome. That contention involves the ever-recurring questions of physical and moral hazard. But aside from the adjustment of rates to the point of adequacy, and aside from the high expense ratio for conducting an extended agency system, the companies are compelled to submit to unreasonable exactions in the shape of State licenses, taxes, and incidental charges, and for their own protection they must govern themselves accordingly. If the complainants would look more sharply after their State impositions and insist upon more tolerant and liberal legislation, they could have their rates materially reduced.

In the present attitude of some of our Insurance Commissioners the fire insurance companies are not looking for any liberal treatment or any considerate attention. But even the officials of the dictator class can adopt blank forms for the annual statements, compliance with which will meet all just and fair requirements of supervision. If they are loaded with questions that are needless, irrelevant and silly, like the form prepared at the Old Point meeting, officers of companies declare that to comply with them would require an extra set of books and extra clerks. The most effective commentary upon the Old Point blank is the refusal of several of the Insurance Commissioners to use it. It is pleasant to know that we have some Commissioners who are not classified with Western populists, bullies, and outlaws.

Any official will tell us that the cost of looking after the investments once made, which are looked after by the finance committees, is trifling, but he naturally asks at the same time, would it not be well for the Insurance Commissioners at their next convention to make such material changes, either in the way of addition or subtraction, as will enable us to get down to the actual condition and the *bona fide* profits of fire underwriting. If they will assign a space to the gross premiums received and *per contra* another space to show the amount of losses paid, losses incurred, cancellations, reserve as required by law, the State licenses and taxes, and all of the other expenses that make up each year's account of the business, we can find out exactly what each of the companies make on their underwriting account. In this form of separation one can readily draw comparison, and as a result the Populistic Insurance Commissioners will not be able to show the enormous profits that they contend are made by the corporations of the Eastern States.

For once the Kansas Superintendent of Insurance declined to send one of his emissaries to examine a company without reference to the dictum of the Insurance Commissioner of the State in which the company is organized. This was the Life Insurance Clearing Company of St. Paul, and McNall evidently thought that in the reduced state of its finances it could not afford to pay $25 a day to one of his road agents. At any rate he revoked the license of the Clearing Company to do business in Kansas, professedly basing his action on the discrediting report of the Minnesota Commissioner. This inconsistency with McNall's course heretofore is remarkable, but what may we not expect from such a libel even upon eccentricity itself?

The *California Insurance Review* says of Insurance Commissioner Clunie, a weak imitator of McNall:

> "This worthy official is devoting his attention to the fire companies now, but the life insurance managers only live on from day to day not knowing when the attack will come their way."

Attack! That is the word. These institutions, which represent the best form of modern philanthropic movement, are not to be treated with common fairness, but to be harassed, oppressed, overtaxed, maligned, dragooned, hounded, intimidated and maliciously pursued by State supervision. As to the contemplated raid of Kipp *et al.*, the *Weekly Underwriter* well says:

> If there is any truth in the story of the proposed raid upon Eastern companies by Western officials, there is only one manly way to meet the invasion, and that is to refuse them access to the books and papers, and to decline to pay any expenses incurred by them outside their own States. If corporations have got to fight for standing room in the world the fight cannot begin too soon.

DEFEAT OF THE INDIANA TAX BOARD.

Some of the State Governors are exhibiting as much malignant hostility to the insurance interest as some Insurance Commissioners. We expected in a populist Governor like Leedy of Kansas, official support of a bully like McNall. But we were hardly prepared for corresponding offensiveness on the part of the Governor of Indiana. We learn from Western papers that it was Governor Mount who first suggested to the State Board of Tax Commissioners to impose a direct tax on the holders of life policies. Anything more outrageous can hardly be imagined. Such a tax would be not simply a discouragement to thrift and prudence, and a robbery of the breadwinner's provision for widowhood and orphanage, but it would be a double tax, inasmuch as the life companies already pay taxes on their real and personal property under the general levy with all property holders, and, in addition, pay license and other fees, and taxes on premium receipts, which are unreasonably disproportionate. As noted in our last number, this greedy attempt to tax life insurance policies in the hands of the people, a form of robbery never before undertaken by demagogues, was pronounced unconstitutional under existing statutes by the Circuit Court, and on appeal its judgment was reaffirmed by the Supreme Court of Indiana.

It now appears that Governor Mount is so much dissatisfied with this decision that he announces his purpose to ask the Legislature to amend the law specifically to impose such taxation. If to be forewarned is forearmed, let the holders of life policies in Indiana, reinforced by the companies of whose membership they form a part, prepare to fight to a successful finish such enemies of thrift and frugal investment and forecast of a rainy day as this Governor has proved himself to be. The original complainant in the suit against the Tax Board, John H. Holliday, of Indianapolis, the holder of a policy in the New York Life, was strongly backed by that company. Indeed, as Mr. John A. Finch says, "the New York Life took upon itself the burden of testing the right of the State to enforce such a tax and retained counsel to meet the formidable array of counsel representing the State." Mr. Finch further observes:

"The opinion, though by a divided court, seems conclusive. Had the decision been the other way the life insurance companies would have suffered the severest blow yet attempted against them. If life policies are taxable in Indiana, they are taxable in every State in the Union. Such a tax would be almost prohibitory on the business. I believe that had the court required life insurance policies to be taxed, more than one-half of the policies in the State subject to surrender would have been surrendered, and thereafter very little insurance would have been taken in the regular companies. Happily we are free from questioning as to what the result would have been, as this decision gives a quietus to the question."

Unfortunately for this last remark, and in view of Governor Mount's malevolent and determined attitude, the division of the Supreme Court referred to is not to be lightly regarded. While two justices, Hackney and Jordan, concurred with McCabe who wrote the opinion, two others, Howard and Monks, gave a dissenting opinion, and no matter how weak, plausible, or sophistical the latter may be, it will suffice to give aid and comfort to such mischief-makers as the present Governor of Indiana.

THE *Insurance Post* notes very properly, with reference to the condition of the Life Insurance Clearing Company of St. Paul, that its "reputation is sub-standard and its own life is impaired."

A CORRESPONDENT questions our remark, in passing, that *L'Argus* is published in Paris on Sunday. Let *L'Argus* answer for itself: "*Le Journal parait chaque Dimanche.*"

THE cablegrams which brought the startling statement that the Cripplegate fire was the result of deliberate incendiarism on the premises of Waller & Brown have been confirmed by the reports in our exchanges of the lengthened circumstantial inquiry by the coroner for the City of London, Mr. S. F. Langham, at the Guildhall. When the evidence was concluded, the coroner carefully summed up the points for the consideration of the jury. After an absence of four and a half hours, the foreman, Mr. Hembry, returned with answers to the written questions handed to the jury on their retirement by the coroner. The questions and answers were as follows:

(1). Where did the fire originate?—On the first floor of 15 Well street, E. C., in the occupation of Messrs. Waller and Brown.

(2). At what time?—At from a quarter to one to ten minutes to one on Friday, Nov. 19.

(3). What was the cause of the fire?—The ignition of a stack of goods near the well hole on the first floor.

(4). Was it caused by spontaneous combustion?—No.

(5). Was it a gas explosion?—No.

(6). Was it accidentally fired?—No.

(7). Was it wilfully fired, and if so, by whom?—Yes, by some person or persons unknown.

(8). Was there any delay on the part of the Fire Brigade in arriving on the scene of disaster?—There was no delay after the receipt of the call.

(9). Were the appliances, steamers, coal, and water sufficient?—With regard to the appliances and steamers and water at the fire, yes; with regard to coal, no.

(10). What was the cause of the rapid spread and development of the fire?—The style and construction of the buildings, the narrowness of the streets, the late call, and the further delay of fourteen minutes from the time of receiving the call to getting the first steamer to work.

(11). Have you any general suggestions or recommendations as to the reconstruction of the buildings destroyed?—We recommend that this area should be so reconstructed as to have greater regard to the safety of the adjacent property, and in all new buildings of the warehouse class matchboard lining for walls and ceilings should be prohibited, all ceilings being plastered or covered with fire-resisting material.

The answer to question 7 was based upon exhaustive inquiry, and it now remains for the law officers to bring to justice the persons guilty of such an atrocious crime. For the information of American juries it may be worth while to note that in return for this patient search and vigil long, the jury were paid the munificent sum of 4*d.* (eight cents) each for fourteen days' services on this inquest.

INTEREST in the case of Charles O. Kaiser, Jr., convicted of the murder of his young wife at Norristown, Pa., in order to realize the insurance on her life, has been revived by the confession of James A. Clemmer. In this confession this conspirator verifies the statements made by his mistress, Lizzie K. DeKalb. He declares in his affidavit that Kaiser lost his nerve, and that as their plans were on the verge of failure in consequence, he shot Mrs. Kaiser back of the ear, and then fired at Kaiser to lead the police to believe that the party had been attacked by highwaymen. He acknowledges that the conspiracy had been planned some time before the insurance was effected, and that the amount of the policy was to be divided equally between them.

Since the foregoing was written Kaiser himself has made a confession in which he substantially confirms the statements of Clemmer, who is now awaiting trial.

A BILL has been introduced in the Assembly at Albany providing that all life insurance policies issued by any company or association, upon which premiums have been paid for three years, shall not be forfeited by reason of subsequent non-payment of premium.

ACETYLENE can be neither manufactured nor sold in Great Britain now save by express permission of the Home Secretary, the prohibition being made in a recent Order in Council.

Local Matters.

The stock of the new local organization, the Maryland Casualty Company, was largely over-subscribed as soon as offered to investors.

The Greenwich Fire Insurance Company of New York has appointed Messrs. J. H. Katzenberger & Son agents in this territory, succeeding A. T. Benzinger & Co.

The Girard Fire Insurance Company of Philadelphia and the Atlas Mutual Insurance Company of Boston will not renew their license to transact business in Maryland for 1898.

Baltimore agents doing business in Washington will do well to watch the bill of the District Commissioners, in which they are interested Aside from the governmental supervision proposed, it presents objectionable features, and the Commissioners are ready to hear objections.

Mr. Charles H. Reeves, so well and favorably known for many years as the Manager for this State of the Insurance Company of North America, has taken into partnership Mr. William F. Parr for the purpose of conducting a general insurance brokerage business under the firm name of Reeves & Parr, at No. 304 Water street.

Fire Marshal Lawyer has prepared a poster showing the fire protection accorded to various localities in Baltimore. It gives a list of the engine companies, hook-and-ladder companies, chemical engines, with a summary of the equipment and apparatus, and also that of the salvage corps. There are 377 fire-alarm boxes and 1964 water plugs in the city limits, and during 1897 there were in all 1110 alarms, with a total loss of $454,334.31. The city fire apparatus is said to be worth $355,418.26 and the buildings occupied by the department $343,498.

The Maryland State Firemen's Association is compiling a similar summary of fire protection throughout the State.

Representatives of the local fire insurance interest were somewhat startled by the appearance, in a daily paper, of a paragraph in the advertisement of a cheap bargain sale notorious Lexington street "department store," sandwiched among coal sifters, clothes lines, chemises, bed comforts, garters, cuff buttons, eye-glasses, canes, slippers, nursing bottles, safety pins, toilet paper, sardines, pork chops, sausage, codfish, cologne, three cent cigars, etc., etc. Subjoined is a copy.

75. An agent of the Howard Fire Insurance Co. will be at our store to-day and
75. will insure your furniture for $250.00 for one year for 75c., or your house for
75. $400.00 for one year for 75c. If you wish more than this amount he will be
75. pleased to make it so; price will be in proportion. Special rates for 2 years or
75. longer. The Howard Fire Insurance Co. is a home company, chartered in 1856,
75. and we can highly recommend it as one of the best in Maryland.

This style of rate-cutting and this sort of degradation of an honorable business, being quite beyond our power of comment, we turn over to the tender mercies of the Association of Fire Underwriters.

Announcement is made that Mr. Charles E. Anderson has been admitted as a member of the firm of Maury & Donnelly. The business, based on the agency for fourteen companies, will be continued by Messrs. William J. Donnelly and Charles E. Anderson under the old firm name.

This voluntary recognition of superior merit and of long and faithful service is as praiseworthy on the part of Mr. Donnelly as it is complimentary to Mr. Anderson. Moreover, as a director of the Third National Bank, of the Fireman's Insurance Company, and of the American Bonding Company, Mr. Donnelly's special qualifications are in such demand that he needs a trustworthy partner to share his responsibilities.

The statement of the National Fire Insurance Company of Baltimore, submitted to the Insurance Commissioner of Maryland, presents the following points of interest: First, the increase in the paid up cash capital to $200,000; second, the increase in the net cash surplus fund to $38,055.10 (a net increase during the year of over $6000), and third, the increase in the re-insurance reserve to $37,233.21 (an increase of $10,628.69). The receipts from all sources were $61,682.84 and the expenditures $44,464.36, which includes the 6 per cent dividend paid the stockholders on the former capital of $100,000.

The Maryland Casualty Company of this city is now ready for complete organization, with a paid up capital of $250,000, and a surplus of $100,000, under the general incorporation law of the State. Mr. John T. Stone, secretary and treasurer of the American Bonding and Trust Company, will be president of the new corporation, and some of the best-known and most influential financial and business men in the city will compose its directory. Mr. Stone is a brother of City Register Stone, and bears a most creditable record as secretary and treasurer of the American Bonding and Trust Company since its organization about two years ago. Previous to that he was assistant cashier of the American National Bank. He has had wide experience in the financial field. He has tendered to the directors of the American Bonding and Trust Company his resignation, which they accepted, to take effect when the new company requires his services. Mr. George N. Mackenzie is prominently mentioned in connection with the position now held by Mr. Stone with the American Bonding and Trust Company.

The appearance of the Merchants and Manufacturers Fire Insurance Company's statement for 1898 showing assets of $371,661.76 on a capital stock of $200,000 with a surplus of $67,581.83, recalls the activities of the moving spirit of this institution. In 1889, Mr. J. Ramsay Barry, the secretary and general manager of the company, was a youth of 17 in the office of the late Mr. R. C. Luckett. He was appointed agent of the Girard Fire, of Philadelphia, but not being of age to sign a legal document, he took his father in business with him as J. Casey Barry & Son. He did a fair business for the Girard, and when in 1893 the Association of Fire Underwriters were rating the risks and some of our leading merchants took exceptions to the schedule, Mr. Barry saw his opportunity and organized the Merchants and Manufacturers Fire Lloyds with $100,000 paid up, and at once succeeded in doing a good business. Finding this organization opposed by the laws of several States and therefore confined to home territory, it was incorporated as a stock company in 1895, with $200,000 capital, and commenced business in the several States. The results have shown what can be accomplished by energy and ability of a high order. Last year the premium income was $138,442.64 and the expenditures $92,427.88. With a company only two years old Mr. Barry shows an income the third largest of our local companies, a degree of push toward the front rank which entitles him to especial credit.

We learn through the office of the Maryland Insurance Commissioner that the Insurance Commissioner of Pennsylvania, the Hon. James H. Lambert, holds that he is required to collect the premium tax of 2 per cent on the business written in that State without giving any credit for reinsurance, thus practically collecting a double tax, assuming, of course, that the reinsurance is in companies authorized to do business in Pennsylvania. The Pennsylvania Commissioner holds that he has no option in the matter, acting as he does under the opinion rendered by the Attorney-General of that State, a copy of which we give herewith. Under the retaliatory laws in force in most States this will come pretty high on the Pennsylvania companies doing business in other States:

Office of the Attorney-General,
Harrisburg, Pa., *September* 30, 1897.

Hon. James H. Lambert, Insurance Commissioner.

Sir:—I have before me your communication of September 23, 1897, in relation to the taxation of reinsurance premiums. You ask whether you shall be guided in the future by the opinion of Hon. James A. Stranahan rendered March 13, 1894, relative to the allowance for such reinsurance premiums in collecting tax from insurance companies.

After a careful examination of the various acts of Assembly, I can see no way of evading the provision of the law in collecting such taxes. The act of April 4, 1873, in section ten, provides as follows: "And it shall be the duty of every such company or association authorized to transact business in this State to make report to the commissioner or secretary thereof, showing the entire amount of premiums of every character and description received by said company or association in this State during the year, etc." Upon this return so made that act imposed a tax of three per centum, which has been modified by the act of June 28, 1895, so that such companies pay at the rate of two per centum upon the gross premiums of every character and description.

The provisions of the law above quoted cannot be construed in any manner as to permit any insurance company in making its report to deduct the amount of premiums for reinsurance. Such premiums clearly come within the peculiar wording of the act of 1873.

You are, therefore, advised that, under the law as it exists at present, you will be guided by the opinion of Mr. Stranahan above referred to.

INTERSTATE WARFARE.

A Paper Read before the Board of Trade, Hartford, by Hon. James G. Batterson.

While the fathers intended to give the States local government under laws of their own making, it was never intended to limit in any way the privileges and immunities of citizens in the several States; the design being that all should have full privileges of free interstate trade and intercourse.

The original intention of this provision, both in the Articles of Confederation and in the Constitution itself, is too plain to need any argument.

In the course of time, however, the development of the vast resources of the country called for the assembling of capital in large masses for the construction of canals, railroads, steamboats, and the establishment of insurance companies, manufactories, and banking institutions in a corporate capacity. The courts found that while a corporation might be for certain purposes regarded as an artificial person, it was not a citizen under Article IV, Section 2 of the Constitution. This decision gave the agricultural States the power to make laws restricting the entry and transaction of business within their jurisdiction, as well as the right to impose taxes and license fees in a variety of forms.

The Federal right to regulate commerce with foreign nations and among the several States was held by the Supreme Court not to include the business of insurance. This decision opened the door for the enactment of a multitude of restrictive acts in all those States which had no corporations of their own to be affected thereby. Some States enacted a valued-policy law, which provided that in the event of the total destruction of property insured, the amount of the insurance and not the value of the property insured, should be the measure of the loss, in effect a premium on arson. Other States exacted heavy license fees for authority to do business, and imposed taxes on the premiums collected. When, however, one State after another began to organize companies of their own, then the older States passed retaliatory laws compelling such companies to carry the laws of their own State with them, and submit to the same restrictions and obligations which the laws of their State imposed upon companies of sister States. Retaliation, indeed, of late years, has become a principle of legislation not only between States but between nations. This principle is not found in the text of any Constitution, but it is such a development and expansion of constitutional powers that the acts of retaliatory legislation are not seriously contested on constitutional grounds. This sort of legislation is nevertheless pregnant with grave consequences, by fomenting interstate disturbances, and the unworthy greed of taxing foreign corporations for the payment of local expenses. It is plain that we have only to carry this species of legislation far enough to destroy all comity between States and undermine the fundamental structure of all reciprocal relations.

. . . . . .

The taxes and fees imposed by many States upon the insurance corporations of other States seem to be in direct conflict with the Constitution, which is the fundamental law of State intercourse. It is in some instances equivalent to a prohibitory tariff.

When the fathers declared in plain language, which could be read and understood by plain men, that "THE CITIZENS OF EACH STATE SHALL BE ENTITLED TO ALL PRIVILEGES AND IMMUNITIES OF CITIZENS IN THE SEVERAL STATES," it was construed to mean that State constitutions and State laws should not discriminate unfavorably against the people of any other State. Whatever were the privileges and immunities of the great body of citizens in one State, should be the privileges and immunities of the people of every other State within such jurisdiction.

This was believed to be the supreme law of the land, and it was the law until legal sophistry refined away its plain meaning, and held that any body of citizens acting together in a corporate capacity for a single purpose, were no longer entitled to the privileges and immunities guaranteed by the Constitution. It was held that a corporation *de facto*, although composed of citizens *de jure*, was not of itself either a citizen in fact or in law, and therefore could not claim the privileges and immunities guaranteed to citizens.

Thus it became law: that one hundred citizens, acting together for a legal purpose and the public good, could be disfranchised of their privileges and immunities, while a single citizen could not. That this was the original meaning of that section, no one will seriously contend. "The citizens of each State" must mean the entire body of citizens, corporate, politic, or individual, whose "privileges and immunities" were not to be impaired in any capacity whatever, whether of trade, commerce, travel, or residence. The State laws which governed the citizen resident also governed the citizen stranger, and the Federal bond was complete. The non-resident stranger could own property, transact business, enjoy the same protection, and pay the same taxes as the citizen resident, and no more.

This Federal Union is happily expressed in Articles III and IV of the original Confederation for a Perpetual Union of States:

"Article III. The said States hereby severally enter into a firm league of friendship with each other, for their common defense, the the security of their liberties, and their mutual and general welfare, binding themselves to assist each other against all force offered to or attacks made upon them or any of them, on account of religion, sovereignty, trade, or any other pretense whatever.

"Article IV. The better to secure and perpetuate mutual friendship and intercourse among the people of the different States in this Union, the free inhabitants of each of these States, paupers, vagabonds and fugitives from justice excepted, shall be entitled to all privileges and immunities of free citizens in the several States; and the people of each State shall have free ingress and regress to and from any other State, and shall enjoy therein all the privileges of trade and commerce, subject to the same duties, impositions and restrictions as the inhabitants thereof respectively, provided that such restrictions shall not extend so far as to prevent the removal of property imported into any State, to any other State of which the owner is an inhabitant; provided also that no imposition, duties or restrictions shall be laid by any State on the property of the United States, or either of them.

. . . . . .

"Full faith and credit shall be given in each of these States to the records, acts, and judicial proceedings of the courts and magistrates of every other State."

These articles, which antedated the Constitution by about seven years, are the most perfect exposition of that bond of friendship and equal rights which can be found in our history. The subsequent refinements, which have unwisely made a distinction between the privileges and immunities of citizens corporate and citizens private, have, by a legal fiction, weakened the bond which was tied by the sturdy and practical wisdom of our fathers, letting in a great flood of retaliatory, discriminating and restrictive laws, the effect of which is to disturb all friendly relations by the constant attempt on the part of each State to gain an undue advantage over other States by hostile and unfriendly legislation.

Foreign corporations, so-called, are subject to taxes, fees and licenses innumerable and oppressive, which are not exacted from like corporations at home. All this is contrary to the original text and spirit of the Federal Union. It does violence to the Constitution and breeds dissensions, which, in due time, will demonstrate in a very serious way the folly of dividing our country into forty-five or fifty hostile camps, each inspired by the vulgar greed of taxing the other for privileges which all should freely enjoy and have the constitutional right to enjoy, without let or hindrance, and by means of which nothing is gained but bad blood and a spirit of retaliation and resistance.

These unjust discriminations are unconstitutional by any fair interpretation of the law. The manifest intention is to deprive the companies of other States of the "privileges and immunities" enjoyed by local companies. This discrimination is found in the laws of many States. Nothing is gained by it, except in those States which have no companies to suffer by the retaliatory laws in all States.

If these unwise taxes were swept away, the policyholders would get the benefit of it by a reduction in the premium charge.

Section VIII, Chapter I, of the Federal Constitution provides that Congress shall have the power "*to regulate commerce with foreign nations and among the several States, and with the Indian tribes, . . . and to make all laws which shall be necessary and proper for carrying this power into execution.*"

If, then, the vast business of insurance is declared to be an element of interstate and foreign commerce, without which such commerce as now conducted would be almost impossible, then Congress can provide the machinery for a National Bureau of Insurance, under which act all the companies can organize and transact business by National in place of State authority. This would dispose at once of more than forty superintendents in the various States, render nugatory all State retaliatory laws, and relieve the whole country from a most exasperating and dangerous friction which cannot be too speedily suppressed.

Retaliation for an imaginary or actual wrong has always been the first principle and first step in human warfare. A retaliatory law of any description is in direct antagonism with those mutual and

friendly relations contemplated by the letter and spirit of our fundamental bond of union, and is therefore unconstitutional. Some penetrating minds have already discovered this, and, to keep peace with their convictions, give this sort of legislation a sweeter name. In place of retaliation, which was the original word and needed no further definition, it has been sugar-coated, and now stands in the later text-books as the *reciprocal* act. We see only the sheepskin; but the old wolf, with his eye for an eye and tooth for a tooth, is behind it and ready for business.

What, then, do we mean by commerce, and what did our fathers mean when they placed the word in our constitution? Was it simply the transportation of corn and potatoes, iron and stone, hides and wool, from one country or State which had abundance to another which had little? or did it cover that free and friendly intercourse between the inhabitants of different States, unrestricted by the metes and bounds of various State jurisdictions?

The term commerce meant no more and no less to the fathers of the Constitution than it means to the children; but even then it included the mail service, which was essential to free intercourse between the States, though the post-office system was not considered of sufficient importance for even a word in the constitution. By general necessity and public consent laws were passed for the protection of the mails, and the whole code of maritime law and criminal law for the punishment of offenders who obstructed or robbed the mails. All this came by implication as a part of or expansion of the commercial system.

"*Issuing a policy of insurance is not a transaction of commerce.*" Such was the *dictum* of the United States Supreme Court in the famous Paul *v.* Virginia case in 1869. This decision at once gave an authoritative interpretation to the commercial clause of the Constitution, which has since that time been treated as decisive in all similar cases.

By this decision the warehouse receipt, bill of sale, bill of lading, and bill of exchange on London for a cargo of cotton or a cargo of wheat, are all instruments of commerce; but the insurance policy, without which the bill of exchange is not negotiable, is not a commercial instrument, although it is an indispensable part of the commercial transaction.

Chief Justice Taney held that "*A tax or duty on a bill of lading, though differing in form from a tax on the article shipped, is in substance the same thing.*" The lay mind will not readily comprehend the distinction made between taxing a bill of lading which covers a cargo of wheat and an insurance policy which covers the same property; nor the difference between taxing the premium on a policy or the policy itself.

This country in twenty-eight years has outgrown this constitutional jacket, and our fundamental law has expanded in many directions; but the decision that an insurance policy is not an instrument of commerce still stands.

January 15, 1897, the United States Supreme Court handed down a decision in the case of Ellis *v.* G. C. & S. F. Railway Co., in which the following principle of law is declared:

"*It is well settled that corporations are persons within the provisions of the fourteenth amendment of the Constitution of the United States.*

"*The rights and securities guaranteed to persons by that instrument cannot be disregarded in respect to these artificial entities called corporations any more than they can be in respect to the individuals who are the equitable owners of the property belonging to such corporations. A State has no more power to deny to corporations the equal protection of the law than it has to individual citizens.*"—U. S. S. C. R., Book 41, p. 668.

In contrast with this, the State laws compelling a stranger to carry the laws of his own State or country with him is illustrated by a curious statute in Maine, which provided that no stranger could recover damages for injury to person or property by reason of a defective highway, unless a citizen of Maine; being in the State or country from which the stranger came could, at the same time and under like circumstances, recover damages under the laws of such State or country. This statute, however, was held to be unconstitutional under the equality clause of the fourteenth amendment, as all of our retaliatory or reciprocal laws would be if brought to a judicial test.—Pearson *v.* Portland, 69 Me., 278.

An unconstitutional act cannot be made constitutional by virtue of a similar act in some other State, which is also unconstitutional.

The Interstate Commerce Act, which now controls the immense railway traffic of the whole country, has taken from the States the power which they once had over these corporations of their own creation, and placed it in the hands of a National Railway Commission. Forty years ago the Supreme Court would undoubtedly have held this act to have been beyond the powers of Congress. But there was a necessity owing to changed conditions, and the Constitution was expanded to meet it by an act of legislation which dealt with principles rather than by submission to a court which deals with words.

The powers conferred upon Congress, and the powers forbidden to the States, were during the late war made to fit extreme emergencies by consent of the people at large. Changes in economical and political conditions are met by legislative enactments, whose roots take hold and cling to some constitutional principle, expressed or implied, and the great majority say "Amen." This general consent saves the Supreme Court from the duty of a rigid and technical construction of words and phrases, which would put an end to that healthy adaptation which fits the rapid development and requirements of a great country.

There are those who fear the consequences of too great a centralization of power, and these are extremely jealous of State rights, thinking that there is safety in so sub-dividing supreme power that it can be easily checked when it becomes oppressive.

There are many, however, whose affairs extend into all States, and are unable to avail themselves of the privileges and immunities in some State which they enjoy in others, and have the right to enjoy in all. All these have a strong desire for a central government, with sufficient power to control all interstate traffic and intercourse of every description without any other license, supervision, let or hindrance than is provided for by the General Government.

The hopes and fears which animate both these parties have each a reasonable foundation, and their honest opinions are entitled to respect. There should be no inteference or restriction on the part of the General Government with the local government or domestic affairs of any State; and there should be no interference or restriction on the part of any State with the constitutional privileges and immunities which are guaranteed to the inhabitants of all the States. This abstract proposition will not de disputed by either party, and that prepares us for the case in hand, which is the business of insurance in all its various forms and subjects.

The truly enormous proportions to which this business has grown during the past fifty years is the best illustration of the rapid growth of the country in the same time.

No company, whether fire, marine, life, or accident, can exist on the business which can be drawn from any particular State. The business is, therefore, not only national, but, as to many companies, international. That security which is gained by the widest dispersion of risks is well known to be essential to good management. Being national in character and practice, it should be subject to national supervision and control, the same as national banks, the currency, the railway traffic, and all other great systems of daily and perpetual intercourse between the people of the various States.

The enormous aggregation of capital, subject to the management of these corporations, is a matter of national concern, and should not be the subject of State legislation and control, which is never uniform, never consistent, and seldom fair. The great volume of assets, amounting to many hundreds of millions, may be possibly located within the radius of a very few miles; but they belong to and their final destination is in every State and Territory of the whole country.

Each State has its own department and superintendent, and quite frequently no companies of its own. Such departments are established nominally for the supervision of home companies, but actually to make place for a political party official; and his department is supported by fees and taxes imposed upon companies in other States. The aggregate expense of these departments to the various companies amounts to millions of dollars per annum, and necessarily increases the cost of insurance to the people, without benefit to any one but the incumbent official; and a remedy should be provided, and can be provided, for this unnecessary evil.

Nothing in this active world is stationary. Motion and change is the evidence of life and progress. Nothing has changed more than our commerce, and the definitions have changed with it. It means more now than it meant fifty years ago.

The Constitution has changed also. The old iron jacket of human slavery has been cut away from it with cold steel, and the new South has found an era of progress and prosperity which has astonished the world and justified the change.

The Constitution is not an iron glove fitted to the hands of childhood, making monsters of men with the bodies of giants and the hands of dwarfs. It has been amended fifteen times by the people to fit new conditions, and hundreds of times by the interpretation of

the courts, sometimes fitting, and sometimes misfitting both real and imaginary difficulties. It contains the germs of a great body of living and expanding principles which preserve and defend the rights of man; and while it has the power to preserve and defend our State governments, it has also the power to preserve and defend our Federal Government, without suffering any trespass by either one or the other upon the privileges and immunities of that sovereignty which ever abides with the people at large, and has the reserved power of self-preservation, whether by amendment, legislation, or otherwise.

The bill introduced by Senator Platt, for the establishment of a National Bureau of Insurance, while possibly imperfect in its present shape, is a step in the right direction. It is not in conflict with any constitutional principle, but is in harmony with all. It will accomplish much towards the removal of all causes for that petty interstate warfare which disturbs our commercial and friendly relations, and interferes with without promoting either State or National goodwill and prosperity.

Whether a license from the Federal Government to a corporation created by a State Government will correct the evil, may be questioned. If the State charter is surrendered, and a reorganization effected under and by virtue of a Federal act, then the Government license would be effectual in all States and Territories, without interference by State officials.

So long as any State has the power to admit or refuse admission to the corporate creature of another State, will the Federal license, *per se*, be sufficient to overcome the decisions of the Supreme Court in that respect. One company was expelled from Wisconsin because it availed itself of an unquestioned constitutional right, and removed a case from the State courts to the Federal courts. This act of expulsion was sustained by a majority of the United States Supreme Court, on the ground that any State could expel the corporate creature of another State with or without reason.

Several States have already passed laws denying to insurance companies the constitutional right of trying their cases before a Federal tribunal. All this for the purpose of forcing an outside company to trial where the local prejudice would be strongest. In other words, the State lends its power, not only to prevent a fair trial, but to deprive a non-resident corporation of its constitutioual rights. And this is the way some States act in order "*to secure and perpetuate mutual friendship and intercourse among the people of the different States.*"

The Christian principle which animated the fathers seems to have departed from all those who enact such laws for the criticism of posterity and those who have been wronged thereby.

No State has any good reason for existence, except as a public organization for the maintenance of public and private rights, the administration of justice, and a greater security for that personal freedom which promotes the highest degree of social and moral development.

Any State whose chief motive is to gain some undue and unworthy advantage over the citizens of other States will surely dig the grave for its own prosperity, lower the standard of morality for its own people, and lose the respect and confidence of just men in all directions.

The doctrine that one State has the right to pull down and destroy by prohibition, taxation, or otherwise that which another State has the right to build up and maintain, is a conflict of sovereignties which has only to be persisted in with the same spirit which now prevails in some States in order to rupture the bond which the fathers of the Constitution declared should be perpetual.

That State legislation and State courts would not be reliable in dealing with interstate or national questions owing to sectional interests and local bias, was perfectly apparent to the framers of the Constitution, and has been painfully apparent ever since.

When Wisconsin, for example, by an act of her legislature forbade the corporations created by other States from removing causes of action to the Federal courts, it was well known that the act was unconstitutional; but it was done because the penalty of expulsion was considered sufficient to prevent any corporation from availing itself of a guaranteed right. To this guarantee the State of Wisconsin became a party by the most solemn obligation when she ratified the Constitution and was admitted to the Union of States. Moved, however, by local prejudice, she deliberately repudiated her guarantee, and expelled the company to which she owed this sacred obligation. It was an act of bad faith in the performance of her undertaking to sustain the Constitution, for the unworthy purpose of compelling an enfranchised corporation to submit to her own tribunals without exercising the guaranteed right of removal.

Similar acts have been passed in other States, seemingly without the slightest idea on the part of the lawmakers that they were teaching the people how to repudiate their public obligations;—a most dangerous experiment in legislation. The doctrine of estoppel should apply to prevent any State from imposing a penalty for the exercise of a right which the State has herself guaranteed may be exercised in accordance with the fundamental law. The imposition of a penalty by the guarantor, for the simple exercise of a guaranteed right and nothing more, is such a monstrous wrong, that no law should enforce it, and no just man respect it. The retaliatory act in Connecticut adopts and applies the same penalties to Wisconsin companies doing business in this State, as a shining example of the Golden Rule.

ARE MARINE UNDERWRITERS SUPERSTITIOUS?—Marine insurance underwriters always fight shy of vessels whose names end in "a."

This has become especially true since the total loss, with all on board, of the steamer City of Philadelphia, about a year ago. The City of Philadelphia left New York for San Francisco, and went down with all hands, off the Falkland Islands. A ship with the final "a" is looked upon pretty generally as a hoodoo. The most serious wrecks of the last year have been of vessels carrying the hoodoo letter. One day the telegraph announced that the British ship Androssa from San Francisco to Liverpool, was lost with a very valuable cargo. The next day word was received that the Orealla, bound from Victoria for Liverpool, had been swept by heavy seas and badly damaged. Her mate and one sailor were drowned.

The wires told on the same day of the total loss of the British ship Villanta and the drowning of her master, near Freemantle, and a few days later the papers gave the news of the loss of the steamer Wallapa and of the beaching of the Dora. During the last two or three years the most serious wrecks on the coast were of vessels whose names ended with the hoodoo. Besides the wreck of the City of Philadelphia, the wreck of the Colima was the most horrifying of all. Then came the loss of the steamer Columbia, and a few weeks later the passenger steamer Umatilla ran ashore and narrowly escaped destruction.

THE ARCHBISHOP OF CANTERBURY ADVOCATES THRIFT AND LIFE ASSURANCE.—The open advocacy of life assurance by any prominent citizen is always helpful to the active agent and superintendent, and hence we need not apologize for publishing the attached extract from a speech delivered by the Archbishop of Canterbury on last Friday, 7th inst. He presided over the 79th annual meeting of the Lambeth (London) Savings Bank. His Grace said they had from a large population got together 3544 depositors with £89,000 in deposits, but what was this number to the whole population? Thrift was a real Christian duty, and was so laid down by St. Paul when he said, "But if any provide not for his own, and especially for those of his own house, he hath denied the faith and is worse than an infidel." Was it possible to find anything stronger in the New Testament than that? It was a little uncommon to press the matter on the grounds of Christian duty, and he could not remember ever hearing a sermon on the subject; while when he had made public reference to it himself, he had always received letters asking where the text was to be found supporting it. People thought that one only went to the New Testament to receive religious instruction. But religious instruction taught every duty of life, and they could not live a religious life if they neglected those things which, as the Apostle declared, made the difference between the Christian and the infidel. —*Agents' Journal.*

A DISPATCH from Frankfort, Ky., says that James W. Tate, the defaulting ex-State treasurer of Kentucky, who ran away leaving a deficit of about $80,000 eleven years ago, is now legally dead, if not actually so. There has always been a great deal of mystery connected with Tate's disappearance, and it has been alleged by all his enemies and many of his friends that he was alive in some foreign country enjoying the proceeds of his ill-gotten wealth. The law in Kentucky is that after a man has been missing for seven years, and nothing has been heard from him during that time, he is legally dead, and it was under this statute that Tate's heirs recently brought suit to recover the insurance on his life. The companies fought the cases bitterly until the attorneys for the Connecticut Mutual Life appeared in court and paid over $4100 on the $5000 policy which Tate carried in their company. In so doing they virtually admit the death of the ex-State treasurer. The other defendants, it is said, will follow the example of the Connecticut Mutual.

PERSONAL.

MRS. MARY A. LEASE, the pride of the masculo-feminine orators of Kansas, has accepted an appointment as agent of the New York Life Insurance Company at Wichita, Kan.

MR. THOMAS PETERS has been appointed general agent of the Greenwich Insurance Company for the South Eastern Tariff Association States, and the Greenwich reinsures the Union of London on the business in those States which the latter secured by its reinsurance of the Manhattan Fire Insurance Company.

MR. CHARLES E. WILLARD, formerly president of the Provident Savings Life, was accidentally killed by a fall down the stairs of the elevated railway at Eighty-first street and Columbus avenue, New York. Whether from vertigo or from a slip is not known, but when raised up at the bottom of the stairway it was found that his neck was broken and his skull fractured. Mr. Willard was well known to life insurance men through his authorship of that excellent book, the A B C of Life Insurance.

THE Mayor of Montreal, Mr. R. Wilson Smith, proprietor of the *Insurance and Financial Chronicle*, has completed his mayoralty term of office, and is succeeded by Alderman Prefontaine. According to an understanding, an English and a French-speaking citizen is elected every other term, and this year being the turn of a French-Canadian, Alderman Prefontaine was their choice, which was acquiesced in by their English-speaking fellow-citizens.

A complimentary banquet was given to our distinguished fellow-craftsman which is detailed at length in the Montreal *Daily Star*, and thus referred to editorially:

"The banquet tendered to the retiring mayor at the Windsor Hotel last night was eminently worthy of the occasion and formed a brilliant as well as impressive spectacle. The list of subscribers, which we publish to-day, is the best evidence of the success of the demonstration and at the same time the best gauge of His Worship's popularity. A better or more representative gathering of the citizens of Montreal was never held. The presence of His Excellency the Governor-General, His Honor the Lieutenant-Governor, His Grace the Archbishop, the Premier and other gentlemen eminent in church or state added great eclat to the occasion. The speeches were felicitous and were thoroughly appreciated. Mayor Wilson-Smith may well be proud of such a remarkable testimonial. It indicates that he is leaving the mayoralty in the enjoyment of the esteem and confidence of his fellow-citizens in even a higher degree than when he entered upon its onerous duties. The demonstration marks the happy conclusion of a mayoralty which has been in many respects unique in the annals of Montreal. The special value of the demonstration lies in the fact that it is a message to all future mayors. If the chief magistrate of the city deserves well of the citizens, he will get public appreciation. It is not necessary to truckle to any class. It is not necessary to favor any race. To do one's duty courageously and with a thorough appreciation of the high responsibility involved will bring better acknowledgment than a meaner role."

RELATIVE to the retirement of Major Livingston Mims from the Southern agency of the Greenwich Fire of New York, and consequently from the fire insurance business in order to devote his time to the New York Life Insurance Company, the Atlanta *Constitution* says:

"Southern managers and underwriters generally express the hope that Major Mims will not retire from the business of fire insurance. He has been so long and honorably connected with the profession that his retirement is a distinct loss to those associated with him. A manager said yesterday: 'We cannot afford to allow Major Mims to retire. His name has always stood for thoroughly conservative, progressive and honorable competition, and his example has been a lesson to all of those who have grown up in the business, hoping some day to achieve at least a part of the honor he has earned by his open career as an honest underwriter.'"

In its "Southern Field" the *Insurance Herald* says:

"If Major Mims was not directly instrumental in creating and organizing the S. E. T. A., the famous tariff association of which Southern underwriters are justly proud, he was certainly a most important factor in its development, and under his wise guidance the organization gathered strength which stands it well in stead now in the hour of peril. Major Mims was the second president, and held the office for a longer term than any other. It may be said that while he was at the head of affairs there seemed to be less friction than at any time since. But Major Mims was something more than the ordinary underwriter to be met with in our walks of to-day. An educated gentleman, a charming companion, convincing debater and brilliant orator, he lent a charm to its annual meetings that will be in the future sadly missed.

We shall have no more bright sallies of sparkling wit to enliven the dreary platitudes of dull, droning orators, whose rasping voices fill our ears with torment and vex our souls with dreary disgust. As the most graceful of all our speakers, Major Mims was always put forward as the representative of the association on all gala occasions; no one could have sustained the part with more credit. That he will be sadly missed in counsel, as well as at the festive board, is a sentiment that will find an echo in the hearts of all 'insurance men who enjoy his acquaintance or have ever come within the sound of his voice, whether from the forum or the lighter vein of post-prandial pleasures.'"

A TRANSCRIPT has been filed in the United States Court of Appeals at St. Louis, from the United States Court, that presents an interesting insurance question. Some time ago Dr. J. C. McClother took poison by mistake for medicine at Kansas City. He had an accident insurance policy for $5000 in the Provident Mutual Accident Company of Philadelphia. His widow brought suit to collect $5000, but it was decided against her on the ground that death from poison was not an accident within the meaning of the word in the policy. She has now asked the Court of Appeals to reverse the decision.

A DISPATCH from St. Scholastique, Quebec, says that in the trial of Mrs. Isidor Poirier and Samuel Parslow, accused of the murder of the woman's husband, the crown attempts to prove that an intimacy existed between the two prisoners, and that the woman induced her husband to take out an insurance policy. Then she wrote to the insurance people, desiring to know if the death of her husband by poisoning or assassination would invalidate the policy, and on being assured that it would not, Parslow and she murdered the unfortunate man by cutting his throat, afterward disposing of the body so as to make it appear that Poirier had committed suicide.

DURING the investigation going on in Toronto in regard to the circumstances connected with the fire at the John Eaton & Co.'s departmental store, one of the proprietors and a manager were examined. They both testified that the advance put upon dry-goods over invoice price ranged from 40 to 60 per cent. So that, if they were insured for one-half of their alleged salable value, and then burnt, the owner suffered no loss, but probably made a good stroke of business by getting rid of stale stock for cash. The witnesses were examined as to bargain sale prices. Before answering Mr. B. B. Osler warned them that: "He that advertises that which is false for the purpose of getting money creates a crime. Of course you avoided that?" Advertisements were produced announcing a reduction in price of goods from the "regular price" of 29 cents to 5 cents, 19 cents to 9½ cents, and other "cuts." The witnesses declared that these "regular price" quotations were false, or, as Mr. Thompson said, "fictitious." The insurance companies, it would seem, give their patrons a "bargain day" when they pay claims based upon the selling prices of the stocks they have insured.—*Montreal Insurance and Finance Chronicle.*

IT was noted in our last number that in the case of A. Howard Ritter, executor of William M. Runk, against the Mutual Life Insurance Company of New York, in the Supreme Court of the United States, Justice Harlan handed down an opinion holding that beneficiaries of the policy of an insured person who commits suicide when of sound mind cannot recover.

The company contested the claim on the ground that Runk was sane when he took his life. The so-called "incontestable clause" of the policy did not figure in the suit because that clause becomes operative two years after the date of issue of the policy and Runk killed himself in less than a year after that date.

Justice Harlan held that it was not supposed, when an insurance company contracted to insure a man's life, that either party had suicide in contemplation or that the life of the insured was at the option of either, and that no company would undertake to insure against suicide. And there could be no recovery, he said, by heirs of an insured person who when of sound mind committed suicide.

This decision is the first authoritative one on this point in this country. The first delivered by any court was one handed down by the Illinois Court of Appeals on the very day that argument on the Runk case was heard in Washington. The Illinois decision was submitted to the Federal Court by the insurance company's lawyers. Justice Harlan's decision, counsel of the Mutual Life says, puts the United States in line with most of the countries of Europe, where the principle the justice lays down is established law and has long been, although not until now in this country.

THE Secretary of the International Association of Fire Engineers, Mr. Henry A. Hills, will accept our thanks for a copy of the proceedings of the Twenty-fifth Annual Convention at New Haven. In many respects this is the most interesting record of the meetings of the Association, and it will be treasured accordingly.

THE COMPANIES.

THE GERMAN AMERICAN OF NEW YORK.

A year ago the total assets of this great company summed up to $7,070,423. Now, as may be seen in the statement for January 1, 1898, the figures are $7,834,700. This is a jump of considerably over three quarters of a million. The close of 1896 found a net surplus beyond all liabilities of $3,007,088; the close of 1897 reports it at $3.679,000, an advance of $671,912. We always expect "big things" of this prosperous institution, but the twenty-sixth annual statement has quite transcended expectation. When President Allen took the helm much was expected of him from his antecedent record and his remarkable characteristics, but in New York he has surpassed himself and has broadened out into acknowledged leadership in underwriting. The company is fortunate in its officers and directors, and is steadily nearing a position in the foremost rank.

THE ORIENT INSURANCE COMPANY.

In the statement of the Orient on another page it will be noticed that a condensed tabular exhibit for 1897 is coupled with that of 1896. Thus at a glance the reader may see the improved condition of the past year over that of the preceding year. President Whiting and his associates are evidently learning the art of "putting things." Very simple it is, but very telling, and well worthy of imitation.

THE PALATINE INSURANCE COMPANY.

The statement of the United States Branch of the Palatine shows total assets of $2,873,482, and a net surplus of $1,167,621. The credit balance amounts to $189,152, and the increase in net surplus to $238,195. Under the very able and satisfactory direction of the Joint Managers, Messrs. William Bell and William Wood, the Palatine, independently of its ample resources, has become one of the chief favorites among the branches of the foreign companies doing business in the United States. Its Western, Southern, and Pacific departments are all under acceptable management.

THE GREENWICH INSURANCE COMPANY.

The sixty-third annual statement of the Greenwich shows total assets of nearly a million and a half, in exact figures, $1,484,686. This is an advance on the statement of a year ago of $105,469. The net surplus now is $436,129 as against $284,612 a year ago, an increase of $151,517. This flourishing condition indicates that President Stone is still looking sharply after the best interests of the Greenwich.

THE ÆTNA LIFE'S STATEMENT.

The annual statement of the Ætna Life Insurance Company—an exhibit of its business in 1897—is a remarkably strong document. It shows large increases in the principal departments of its business. Among its gains in 1897 may be noted: Increase in accident premiums, $145,452.33; increase in accident income, $146,811.94; increase in surplus, $176,371.45; increase in interest, $189,207.91; increase in income, $515.402.51; increase in assets, $2,027,694.96; increase in insurance, life department, $5,025,957.00; increase in accident insurance, $22,099,320.00. In results to its insured the Ætna Life has a record unequalled by few, if any, of the life companies. It is conservative in its methods, yet active in its management, and writes more insurance than any other company located in the New England States.

THE PRESBYTERIAN MINISTERS' FUND held its one hundred and thirty-ninth annual meeting in Philadelphia, in January. The report of its financial condition gave the following particulars: Total premium income, $131,444.28; total income for year, $172,377.38; total disbursements, $74,286 56; excess of income over disbursements, $98,090.82; total assets, $831,904.86; surplus to credit of policyholders, $178,863.73; ratio of assets to liabilities, 128 per cent; insurance written during year, 584 policies for $829,013.03; deaths during year, 14; total insurance in force January 1, 1898, 3081 policies for $4,532,917.98.

THE LONDON GUARANTEE AND ACCIDENT.

The statement of the United States Branch of the London Guarantee and Accident Association, Limited, shows a healthful condition under the skillful and watchful direction of General Manager A. W. Masters, who has charge of the Head Office in Chicago. The accumulated funds of the Branch now amount to $909,471, and the surplus to policyholders to $319,313. The premium income in 1897 summed up to $717,051, and the expenditures to $660,713, leaving a very comfortable excess of premium and interest income at the close of the year. With the Trustees for the United States, Messrs. J. W. Doane, Geo. H. Wheeler and E. M. Phelps of Chicago, and Mr. J. Crosby Brown of New York, is deposited the snug sum of $565,000, and with the New York Insurance Department the sum of $225,000. Attached to the Branch statement is an abstract of the Head Office statement for January 1, 1897. The exhibit of the home company for January 1, 1898, will appear after the April meeting. The company writes employers' liability, general liability, workmen's collective, elevator, teams, and general accident insurance.

THE NATIONAL FIRE OF HARTFORD.

The assets of the National now mount up to nearly four and a half millions, or, to be exact, $4,433,019. A year ago the total was $4,120,260, thus showing a gain of the snug sum of $313,759. The net surplus is now $1,380,420 as against $958,580 in January, 1897, a gain of $421,840. These figures tell their own story and furnish pleasant reading for stockholders as well as pleasant memories for the executive officers.

THE PENN MUTUAL LIFE.

The fiftieth annual statement of this universally esteemed company, which appears on another page, shows that the Penn is keeping up with the procession of the advanced workers in the great field of American life insurance. It tells the same unvarying, straightforward story of duty well done both by the official staff of the Home Office and by the agents whose attachment to the company grows with the years. It is one of the best of companies to work for and one of the best to insure in.

THE HOME LIFE INSURANCE COMPANY.

The thirty-eighth annual statement has made its appearance with the customary promptitude of the management. Attached to the usual exhibit of financial condition is a very interesting tabulation of percentage results of the year 1897 as compared with the results of 1896. These percentages show the ratio of increase in income, assets, surplus, amount of insurance in force, etc., and the ratio of decrease in expenses and in uncollected and deferred premiums. The proportion of assets to liabilities is 112.52, and, as the report says, if deferred dividends were treated as a surplus instead of a liability, the proportion would be 118.19. The present value of the deferred dividends amounts to $424,549. The present assets, as will be seen, amount to $9,958,217, and the surplus to $1,108,405.

THE NEW YORK LIFE AND THE HILLMON CASE.—A Topeka dispatch says that the attorneys for the New York Life Insurance Company and for Mrs. John W. Hillmon have agreed to file papers in the United States Circuit Court that settle, so far as that company is concerned, the Hillmon case, famous in insurance litigation annals. The cases of two other companies, the Mutual Life of New York and the Connecticut Mutual, are still pending. The Hillmon case has been fought through five trials. Hillmon was insured in the New York Life for $10,000. On what basis the compromise was made has not been ascertained.

When Webb McNall was apprised of the New York Life's action in settling the Hillmon claim, he granted its attorneys a license for the year ending February 28, 1898, and also one for the next license year.

It was on their refusal to settle the Hillmon claims that McNall based his action in revoking the licenses of the three interested companies last March. The Mutual Life was subsequently barred from the State by a judgment of ouster from the Supreme Court. The Connecticut Mutual is abiding by McNall's action in revoking its license, and has made no fight. The New York Life brought suit against McNall for damages, but later the suit was dropped suddenly. The charge was made that this company had been soliciting business in Kansas without a license and quo warranto proceedings are still pending in the Supreme Court.

THE HARTFORD FIRE INSURANCE COMPANY.

According to the eighty-eighth annual exhibit of the Hartford Fire Insurance Company the assets are steadily running up to eleven millions, while the surplus to policyholders is now five and a half millions. The gain in assets during the past year amounts to $814,931.74, and the gain in net surplus to $985,403.96. An abstract of the statement for January 1, 1898, gives the following particulars:

ASSETS.

Cash on hand, in bank, and cash items	$815,769 49
Cash in hands of agents and in course of transmission	1,032,871 37
Rents and accrued interest	30,029 68
Real estate unencumbered	647,000 00
Loans on bond and mortgage (1st lien)	1,554,590 00
Loans on collateral security	14,800 00
Bank stock, Hartford, market value	345,208 00
" New York, "	331,002 00
" Boston, "	72,484 75
" Albany and Montreal, "	82,483 00
Railroad stocks	920,970 00
State, city, and railroad bonds	4,972,421 00
Total Assets	$10,819,629 29

LIABILITIES.

Capital stock	$1,250,000 00
Reserve for re-insurance	4,809,083 79
Reserve for all unsettled claims	510,749 39
Net surplus	4,249,796 11
Surplus to policyholders	5,499,796 11

In the course of its eventful career the Hartford has paid losses to the amount of over $56,000,000. It has passed successfully through the great fires of the century, and could meet a loss equaling that in the great fire of Chicago not only without calling upon its stockholders for an assessment, but still retaining more than two millions of its surplus. The stockholders would only feel such a drain in a reduction of the extra dividend paid from year to year, following the needful reduction in the interest account.

The foregoing statement is the most remarkable in the history of this great company. It is not a mere question of magnitude. The impressiveness is that of solid security. Foremost and uppermost is the fact that we have here a tower of strength. Here is proof that in the Hartford we have one of the greatest and strongest fire insurance corporations in the world. Here is a company that is able to pay a semi-annual dividend of ten per cent and an extra dividend of twelve per cent.

The stockholders have reason to be profoundly grateful that their interests are in the hands of such skillful managers as President Chase, Secretary Royce, and their associates. President Chase has devoted thirty years of incessant energy to the company's service, and in that period the assets of the company have increased from less than two millions to nearly eleven millions, a fact which tells its own story and brings its own comment.

THE NATIONAL LIFE INSURANCE COMPANY.—President Dewey announces in a circular that the constant increase from year to year in assets and in amount of insurance at risk, and the demand for extension of the limits within which the National may seek for business, has for some time indicated the necessity for establishing closer and more intimate relations between the home office and its representatives in the field. With this in view, the board of directors have created the office of superintendent of agencies and have appointed to the position Mr. James B. Estee, at present and for several years past the successful manager of the Wisconsin agency. Mr. Estee is qualified for his new duties by long experience in field work and by actual service in this same department with another company, and he will assume his new duties March 1st, or very soon thereafter.

THE WESTCHESTER FIRE.—At a meeting of the directors of the Westchester Fire Insurance Company, Mr. M. O. Brown, formerly Western general agent, was elected secretary. Mr. John Q. Underhill's title will hereafter be vice-president and treasurer. The Western Department of the company at Chicago will be continued as a branch office in the name of the company, instead of as a general agency. An assistant secretary, Mr. Fred W. Lotz, will have charge at the Chicago office.

THE MUTUAL LIFE INSURANCE OF KENTUCKY.—This Louisville institution announces new business in 1897 amounting to three millions, double that of 1896. With its recently improved policy contract it expects to double the business of last year in 1898.

THE SPRINGFIELD FIRE AND MARINE.

The largest fire insurance company chartered by the State of Massachusetts is now nearing its half-century with over four and a half millions of assets. To be exact, the total assets, according to the annual statement on another page, amount to $4,507,277, an increase of $401,902 over the total a year ago. The net surplus is now $1,350,900, an increase of $465,470 over the last year's figures. Such handsome figures indicate a degree of prosperity that ought to create a cheerful atmosphere even in the home office of a company whose management has always occupied the front rank of excellence.

THE MASSACHUSETTS MUTUAL LIFE.

In the closing paragraphs of the address to the policyholders upon the forty-sixth annual report of the Massachusetts Life, President Hall makes the following interesting statements:

Surrender values.—The amount paid for surrendered and canceled policies was $443,543.13, being an increase of $77,648.25 over 1896; and the amounts disbursed for this purpose during the past five years were as follows: 1893, $300,324.37; 1894, $424,104.95; 1895, $359,253.53; 1896, $365,894.88; 1897, $443,543.13, as already stated. The insurances thus terminated in 1897 represented less than 3 per cent of the mean amount of insurance in force. The recognition of the rights of the retiring policyholder in the reserve, or self-insurance fund, held by the company against his policy, has become more general since the enactment of the present laws of our state defining them; and the cash surrender value feature, in one form or another, is now included in the policy provisions of many of the companies.

The purpose and office of this fund may be briefly stated: It serves to steadily diminish the risk carried by the company, and, if the policy be continued, will wholly extinguish it. This, however, would not happen in the case of a life policy until the end of the mortality table in use had been reached. The company is able, by reason of this increasing fund, and the value of its interest, to accept the same premium throughout the whole term of life, notwithstanding the increasing age of the insured and the consequent greater probability of death, inasmuch as it always corresponds to the margin of risk carried in excess of the fund itself; that is to say, the present value of one year's interest at 4 per cent on the reserve at any stage of a policy, added to the net premium at the age of entry, will equal the required net premium for the risk in excess of the fund at the age attained. Considering, then, the source and nature of this reserve, we may commend the spirit of equity embodied in our state law, which recognizes and defines the rights therein of the individual policyholder. And, as the fund is accumulated out of premiums paid, that part of it which constitutes the cash surrender value may be looked upon as a savings deposit, to be pledged if need be to secure a loan, or wholly withdrawn, in case of necessity, on the second or any subsequent anniversary of the policy date, on surrender of the insurance.

The following changes in our larger investments may be noted: The amount invested in first mortgages on real estate is $7,325,862.22, an increase during the year of $734,531.96; amount invested in bonds and stocks, $7,307,942.25, increase over the previous year $536,366.49. There was an increase of $36,386.34 in the amount of real estate owned, principally due to transfers from mortgage account by reason of acquisition of title. A number of sales have been made during the year, and a more active inquiry warrants the belief that a considerable amount of the company's holdings will be disposed of in the near future. Of the item of due and accrued interest, amounting to $267,461.86, entered among the assets of the company, but $10,729.33 represents interest past due. In view of the fact that this is based upon more than 17 millions of invested assets, it is regarded as a very favorable exhibit.

The funds of a life insurance company, which belong to its members, are to be treated with the utmost care and conservatism, and invested with the greatest regard to safety of the principal; therefore the rate of interest to be realized is of secondary importance. The committee having in charge the investment of your funds will exercise every precaution, to the end that the company's investments may be beyond reasonable question. The average rate of interest realized during the past year on the mean net or ledger assets of the company was 4.82 per cent, which is considerably higher than could be obtained if the entire amount were to be invested at the present time, as many of our investments are in bonds having a long time to run, which cannot be disturbed by prepayment.

No effort has been made to increase the volume of new business, as it is firmly believed by the management of your corporation that the interests of policyholders are best served by the accession of a reasonable and steady amount of new risks. It has been before remarked that, for a company of our size, 20 millions of new insurances, carefully selected, will best advance the interests of its members, and no reason is apparent for changing this opinion.

We have entered no new fields for business during the past year; on the other hand, we have discontinued several agencies at remote points which could not be profitably maintained. The new year begins auspiciously. The company is on a safe and stable basis, with ample resources to meet the future claims to come from policyholders and beneficiaries. Its managers are not unmindful of the trust committed to them, and will endeavor to administer it in the interests of the members, who are the company.

THE AMERICAN SURETY COMPANY.

The financial statement of this prosperous institution for December 31, 1897, gives the following particulars :

RESOURCES.		
Real estate and improvements	$3,506,748 04	
United States registered bonds, market value	224,875 00	
Other stocks and bonds, market value	1,039,388 10	
First liens owned	323,909 99	
Mortgage loans and bills receivable	125,953 66	
Accrued interest and rents	106,501 65	
Cash in banks and offices	48,361 59	
Premiums in course of collection	153,908 04	$5,529,646 07
Less deposits and other cash demands		327,650 57
Net cash assets		$5,201,995 50

LIABILITIES.		
Capital stock	$2,500,000 00	
Surplus	1,000,000 00	
Undivided profits	781,826 19	
Premium reserve requirement	624,484 01	
Claims in process of adjustment	295,685 30	
		$5,201,995 50

The company paid during the year 1897 on its bonds $833,937.62. Rates have been largely decreased by reason of competition of many new companies that have entered the fidelity field, but notwithstanding, the Surety has added to the surplus and to the reserve a fair amount. An 8 per cent dividend was paid during the year, and the financial statement was made up after the deduction of such dividend, so that it is net. Under the advance statement as rendered, there has been deducted from the resources certain demands amounting to $327,650.57. This represents some deposits as collateral security on bonds issued by the company and purchases of securities for the purpose of making deposits in various States as required by law, it having been deemed better to obtain the money by loan at the very low rate of interest that has prevailed during several months past, than to sell securities bearing a very much higher rate of interest. Should the interest rate rise to any extent in the near future, the loans would be promptly paid. It was thought best to deduct this from the resources so as to show net resources as $5,201,995.50, rather than to insert the $327,650.57 under the head of liabilities, and thus make the real resources appear as $5,201,995.50, or greater than they actually are.

At a meeting of the trustees Mr. Walter S. Johnston was elected president of the company.

THE CALEDONIAN INSURANCE COMPANY.

The Caledonian of Edinburgh is the oldest of the Scottish Insurance Offices, having been founded in 1805. The United States Branch is under the management of that experienced underwriter, Mr. Charles H. Post. The Trustees in the United States are J. Kennedy Tod, chairman, Dumont Clarke and Henry W. Maxwell. The annual statement of the United States Branch is indicative of strength and prosperity, as may be seen in the following summary :

ASSETS.	
First and general mortgage railway bonds and stocks	$1,112,912 00
United States bonds	337,500 00
State and municipal bonds	481,121 25
Cash in banks and on hand	94,566 98
Premiums and other items, in course of collection	186,178 00
	$2,212,278 23

LIABILITIES.	
Reserve for insurance in force	$945,233 04
Reserve for losses in process of adjustment	175,065 00
Reserve for all other claims	49,221 42
Reserve for contingencies	10,000 00
	$1,179,519 46
Net surplus over all liabilities	$1,032,758 77

THE PHENIX INSURANCE COMPANY.

The Phenix of Brooklyn, which has reached the forty-fifth year of an honorable and prosperous career, during which it has paid losses to the amount of fifty-six million of dollars, makes an excellent exhibit in its January statement. An abstract presents the following figures :

Total Assets		$5,613,876 97
Cash capital	$1,000,000 00	
Reserve fund for unearned premiums	3,148,215 33	
Reserve for unpaid losses and all other claims	245,354 35	
Net Surplus	1,220,307 29	
		$5,613,876 97

London Guarantee & Accident Company, Limited,

OF LONDON, ENGLAND.

UNITED STATES BRANCH

STATEMENT, JAN. 1st, 1898.

INCOME.

Premiums	$717,050.68	
Interest	26,648.52	$743,699.20

EXPENDITURE.

Losses	$337,697.30	
Commissions and Salaries	244,145.47	
State Fees	12,954.85	
All other payments	65,915.33	$660,712.95
Income in excess of expenditure		$ 82,986.25

ASSETS.	
United States 4% bonds	$225,000.00
Pennsylvania R. R. 6% Sterling Bonds	63,264.50
N. Y. C. & H. R. R. R. 4% Debenture Cer.	51,500.00
Ill. Central R. R. 3½% Sterling Bonds	24,332.50
C. & N.-W. R. R. 7% Gen. Cons. Bonds	29,125.00
Baltimore & Ohio R. R. 6% Sterl'g Bonds	27,252.40
Balto. & Ohio R. R. 4½% Term. Bonds	10,400.00
Ill. Cent. R. R. 3½% First Mortg. Bonds.	25,000.00
Manhattan Elev'd R. R. 4% Cons. Bonds.	23,750.00
Long Island R. R. 5% Bonds	9,360.00
State of Massachusetts 3½% Bonds.	56,750.00
City of Jersey City 5% Bonds	28,930.00
City of Chicago 4% Bonds	53,855.00
City of Brooklyn 3½% Bonds	52,575.00
City of Boston 3½% Bonds	53,250.00
City of New York 3½% Bonds	27,125.00
Interest due and accrued	7,020.65
Cash in Bank to credit of Trustees	28,396.66
Cash in Office	749.02
Premiums not over three months due in course of collection, net	111,835.34
	$909,471.07

LIABILITIES.	
Re-insurance reserve	$339,665.72
Reserve for claims resisted for employers	228,500.00
Reserve for unadjusted claims	14,118.77
All other Liabilities	7,873.63
Surplus to policyholders	319,312.95
	$909,471.07
Deposited with New York Insurance Department	$225,000.00
Deposited with United States Trustees	565,000.00

ABSTRACT OF HEAD OFFICE STATEMENT JAN. 1, '97.

Statement for 1898 will be shown after annual meeting in April.

Cash capital, fully paid	$375,000.00
Assets	1,807,531.94
Liabilities	784,050.15
Surplus to policyholders	1,023,481.79
Net surplus	648,481.79

The whole resources of the Company are pledged on every policy contract.

UNITED STATES BRANCH.

HEAD OFFICE, Chicago, Illinois.

A. W. MASTERS, General Manager.

TRUSTEES FOR THE UNITED STATES.

J. W. Doane, Chicago. E. M. Phelps, Chicago.
Geo. H. Wheeler, Chicago. J. Crosby Brown, N.Y.

MAURY & DONNELLY,

GENERAL AGENTS FOR MARYLAND. 34 South Street, BALTIMORE.

THE GREENWICH

INSURANCE COMPANY

OF THE CITY OF NEW YORK.

ORGANIZED IN 1834.

OFFICE, No. 161 BROADWAY.

(This Company has been uninterruptedly and successfully in business sixty-three years.)

63rd Annual Statement of Assets, January 1st, 1898.

U. S. Gov. and District of Columbia Bonds, *Market Value*		$194,580.00
State of Georgia Bonds, *Market Value*		25,000.00
Real Estate, *unincumbered*, situated in the City of New York		200,000.00
Bank, Railroad and other Stocks and Bonds, *Market Value*		824,315.00
Loans on Call, *Market Value Securities*, $12,000.00		5,000.00
Premiums in course of collection, less than three months due		146,275.73
Bills Receivable, being inland marine premiums		22,015.54
Cash in Bank and Office, $67,061.74		67,061.74
Accrued Interest		437.50
Assets		**$1,484,685.51**
Cash Capital	$200,000.00	
Reserve Premium Fund	644,079.41	
Reserve for Losses, and all other claims	204,477.23	
Net Surplus	436,128.87	
		$1,484,685.51
Surplus as regards Policyholders		**$636,128.87**

MASON A. STONE, President.

WALTER B. WARD, Asst. Sec.

50th ANNUAL STATEMENT

—OF THE—

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Net Assets, January 1, 1897, at market value $28,196,407.60

RECEIPTS DURING THE YEAR.

For Premiums and Annuities	$6,121,945.62	
For Interest, etc	1,524,717.84	$7,646,663.46
		$35,843,071.06

DISBURSEMENTS.

Claims by Death	$1,675,929.41	
Matured Endowments and Annuities	344,665.44	
Surrender values	720,110.97	
Premium Abatements	820,598.51	
Total Paid to Policyholders	**$3,561,304.33**	
Added to Reserve, $2,498,249.00		
Taxes Paid in Penna.	$101,882.22	
Taxes Paid in other States.	107,460.62	
Salaries, Medical Fees, Office and Legal Expenses.	244,744.47	
Commissions to Agents and Rents	720,277.94	
Agency and other Exp'nses	84,769.70	
Advertising, Printing and Supplies	34,101.41	
Office Furniture, Maintenance of Building, etc.	59,056.81	$4,913,597.50
Net Assets, Jan. 1, 1898		**$30,929,473.56**

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other Stocks	$9,338,242.30
Mortg's and Ground Rents (1st Liens).	12,971,264.40
Premium Notes, secured by Policies, etc.	1,045,789.11
Loans on Collateral, Policy Loans, etc.	5,075,616.34
Home Office and Real Estate, bought under foreclosure	2,215,921.36
Cash in Banks, Trust Companies, and on hand	282,640.05
Net Ledger Assets	**$30,929,473.56**
Market Value of Stocks and Bonds over cost	$259,805.16
Net Deferred and Unreported Premiums	699,966.92
Interest Due and Accrued, etc	328,785.61
Gross Assets, Jan. 1, 1898	**$32,218,031.25**

LIABILITIES.

Death Claims reported, but awaiting proof	$109,637.68	
Reserve at 3½ and 4 per cent to Re-insure Risks	28,082,979.00	
Surplus on Unreported Policies, etc	80,537.97	
Surplus 3½ and 4 per cent. basis	3,944,876.60	$32,218,031.25

New Business of the Year, 12,770 Policies for $33,656,688.00

Insurance Outstanding December 31, 1897, 59,411 Policies for 147,973,567.00

HARRY F. WEST, President.
GEORGE K. JOHNSON, Vice-President.
HENRY C. BROWN, Secretary and Treas.
JESSE J. BARKER, Actuary.

FRANK MARKOE,

GENERAL AGENT,

7 CALVERT ST., BALTIMORE.

1898.

53d ANNUAL STATEMENT

OF THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, President.

Receipts in 1897.

Received for Premiums	$8,606,191.31
Received for Interest and Rents	3,227,927.81
	$11,834,119.12
Balance January 1st, 1897	58,386,204.22
Total	**$70,220,323.34**

Expenditures in 1897.

Claims by Death	$3,696,734.41
Endowments and Annuities	284,956.04
Surrendered Policies	1,681,637.71
Dividends or Return Premiums (Paid Policyholders, $7,334,348.02.)	1,671,019.86
Taxes	283,769.89
Expenses, including Agents' Commissions, Advertising, Salaries, &c.	1,346,792.65
Profit and Loss Account, including Premiums on Bonds purchased, and $100,000 charged off from Real Estate to cover possible depreciation	158,588.46
	$9,123,499.02
Balance January 1st, 1898	61,096,824.32
Total	**$70,220,323.34**

Assets January 1st, 1898.

Cash on hand and in Banks		$831,139.45
Loans on Collateral, U. S. Bonds and other Securities		2,959,500.00
United States and other Bonds, par.		12,122,217.43
First Bonds and Mortgages on Real Estate		33,196,712.05
Real Estate		2,654,947.79
Loans on Policies in Force		9,318,303.20
Agents' Balances and Cash Obligations		14,004.40
		$61,096,824.32
Interest due and accrued	$1,200,970.93	
Net deferred and unreported Premiums on Policies in force	727,176.96	
		1,928,147.89
Total		**$63,024,972.21**

Liabilities.

Reserve Fund, 4 per ct.	$58,048,034.00	
Policy Claims in process of adjustment	252,276.70	
Present value of $34,550, hereafter payable on Matured Instalment Bonds	25,873.36	
Allowance for unpresented and Contingent Claims	160,000.00	
Dividends due and unp'd	353,153.65	
Premiums p'd in adv'nce	25,486.89	
		$58,864,824.60
Surplus		**$4,160,147.61**

Surplus by Legal Standard of N. J., N. Y., etc., based on Market Value of Assets and 4% Reserve **$4,784,925.25**

Policies issued and revived in 1897, 15,149, insuring $34,616,016.

Policies in force January 1st, 1898, 92,738, insuring $234,496,688.

DIRECTORS.

Fred'k M. Shepard,	Albert B. Carlton,
Edward H. Wright,	Rob't F. Ballantine,
Benjamin C. Miller,	James B. Pearson,
Franklin Murphy,	Marcus L. Ward,
Amzi Dodd,	Eugene Vanderpool,
Bloomfield J. Miller,	Fred'k Frelinghuysen.

H. P. GODDARD,

State Agent,

210 E. Lexington St., Baltimore, Md.

LIFE AND ACCIDENT INSURANCE.

ÆTNA LIFE

Insurance Company,

HARTFORD, CONN.

MORGAN C. BULKELEY,
PRESIDENT.

JANUARY 1, 1898.

Assets, January 1, 1898	$47,584,967 11
Liabilities to Policyholders, reserve and all other claims	40,697,093 41
Payments to Policyholders, in 1897	5,041,190 30
Surplus as to Policyholders, January 1, 1898	6,887,873 70
Premium receipts in 1897	5,991,024 54
Interest receipts in 1897	2,506,527 35
Total receipts in 1897	8,497,551 89
Life, Endowment, and Term Insurance in force January 1, 1898	150,661,897 94
Accident Insurance in force January 1, 1898	101,183,170 00
Paid Policyholders since organization	104,738,998 31

H. B. MEIGS & CO., - General Agents,
LIFE DEPARTMENT.

E. E. STEINER, - - General Agent,
ACCIDENT DEPARTMENT.

Herald Building, BALTIMORE, MD.

ORIENT

INSURANCE COMPANY,

HARTFORD, CONN.

Statement of Condition, January 1, 1897.

Capital Stock, Paid up in Cash,	$500,000 00
Net Surplus	562,165 37
Reserve for Re-Insurance	984,025 18
Outstanding Losses and All Other Liabilities	169,280 37
Total Cash Assets	$2,215,470 92

Statement of Condition, January 1, 1898.

Capital Stock, Paid up in Cash,	$500,000 00
Net Surplus	735,278 41
Reserve for Re-Insurance	959,900 72
Outstanding Losses and All Other Liabilities	151,505 36
Total Cash Assets	$2,346,684 49

CHAS. B. WHITING,
President.

JAMES U. TAINTOR,
Secretary.

HOWARD W. COOK,
Ass't Secretary.

Losses Paid since Organization to date,
$11,224,028 47

WESTERN DEPARTMENT.
B. W. FRENCH,
General Agent, 240 La Salle Street, Chicago, Ill.
CHAS. B. FRENCH,
Assistant General Agent.

SOUTHWESTERN DEPARTMENT.
TREZEVANT & COCHRAN,
General Agents, - - - Dallas, Texas.

PACIFIC DEPARTMENT.
W. J. CALLINGHAM,
General Agent - - San Francisco, Cal.

NATIONAL FIRE

INSURANCE COMPANY

OF HARTFORD, CONN.

STATEMENT, JAN. 1, 1898.

ASSETS.

Government, State, and Municipal Bonds	$253,590 00
Railroad and other Bonds	1,791,170 00
Bank Stocks and other Securities	726,369 00
Loans on Bond and Mortgage,	774,015 97
Real Estate unincumbered	252,978 40
Cash on hand and in banks	249,196 79
Premiums in course of transmission from Agents	385,698 70
	$4,433,018 86

LIABILITIES.

Reserve for Re-insurance	$1,734,945 34
Reserve for Unpaid Losses	167,580 01
Reserve for other Claims	150,074 01
	$2,052,599 36
Net Surplus	**$1,380,419 50**

DIRECTORS:

Homer Blanchard, Frank W. Cheney,
John R. Buck, Francis T. Maxwell,
James Bolter, James Nichols,
John L. Houston, Ellis G. Richards,
William B. Franklin, Jonathan F. Morris,
Henry C. Judd, Byron A. Simmons.

JAMES NICHOLS, Pres.
E. G. RICHARDS, Vice-Pres. and Sec.
B. R. STILLMAN, Ass't Sec'y.

WESTERN DEPARTMENT:
Office, 174 La Salle St., Chicago.
FRED. S. JAMES, Gen'l Agent.
GEO. W. BLOSSOM, Ass't Gen'l Agt.
CHAS. RICHARDSON, 2d Ass't Gen'l Agt.

PACIFIC DEPARTMENT:
Office, 409 California St., San Francisco.
GEO. D. DORNIN, Manager.
GEO. W. DORNIN, Ass't Manager.

1849. 1898.

Largest Fire Insurance Company Chartered by the State of Massachusetts.

Incorporated 1849. Charter Perpetual.

SPRINGFIELD

FIRE AND MARINE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

Annual Statement, January 1st, 1898.

Cash Capital $1,500,000.

ASSETS.

Cash on hand, in Banks and Cash Items	$189,272.97
Cash in hands of Agents and in course of Transmission	317,262.82
Rents and Accrued Interest	52,241.06
Real Estate Unincumbered	128,000.00
Loans on Bond and Mortgage (first lien)	727,770.00
Loans on Collateral Security	88,275.00
Bank Stocks, Market Value,	601,665.00
Railroad Stocks, "	1,686,040.00
Railroad Bonds, "	429,000.00
Water Company Bonds, "	131,000.00
United States Bonds, "	106,750.00
Swift & Company Bonds, "	50,000.00
TOTAL ASSETS,	**$4,507,276.85**

LIABILITIES.

CAPITAL STOCK	**$1,500,000.00**
Reserve for Re-insurance	1,447,327.05
Reserve for all unsettled Claims,	209,049.85
NET SURPLUS	**1,350,899.95**

A. W. DAMON, President.
CHAS. E. GALACAR, Vice-Pres.
SANFORD J. HALL, Sec'y.
W. J. MACKAY, Asst. Sec'y.
H. M. GATES, Treas.

Western Department, Chicago, Illinois.
A. J. HARDING, Manager.
A. F. DEAN, Asst. Manager.
W. A. BLODGETT, 2d Asst. Manager.

Pacific Coast Dep'tm't, San Francisco, Cal.
GEO. D. DORNIN, Manager.
GEO. W. DORNIN, Asst. Manager.

Agencies in all the Prominent Localities throughout the United States.

Thirty-Eighth Annual Statement

HOME LIFE

INSURANCE COMPANY,

GEO. E. IDE, - - President

No. 256 BROADWAY, NEW YORK.

JANUARY 1, 1898.

INCOME IN 1897.

Premiums	$1,646,442.16
Interest, Rents and other Receipts	460,856.60
TOTAL	$2,107,298.76

DISBURSEMENTS IN 1897.

Total Payments to Policyholders	$1,014,275.62
Other Disbursements	543,708.49
TOTAL	$1,557,984.11

ASSETS admitted by the Insurance Department State of New York		$9,958,216.86
LIABILITIES:		
Value of outst'ding insurance	$8,279,932.00	
Value of **Dividend Endowment** Accumulations (deferred divid'ds)	424,549.00	
Other Liabilities,	145,331.37	8,849,812.37
SURPLUS on basis of Assets admitted by the New York Insurance Department		$1,108,404.49
INSURANCE IN FORCE,		$43,443,047.00

RESULTS OF YEAR 1897 COMPARED WITH 1896.

	PER CENT.
Increase in Income	2.56
" " Renewal Prem'm Income	5.28
" " Admitted Assets	6.10
" " Insurance in Force	3.54
" " Deferred Dividend Fund	13.84
Decrease in Expenses	3.59
Increase in Insurance Reserve and other Liabilities	5.99
Increase in Surplus	7.01
" " Cash Loans to Policyholders	23.38
Decrease in Net Amount of Uncollected and Deferred Premiums	10.66

	PER CENT.
Assets to Liabilities	112.52
If Deferred Dividends were treated as a surplus instead of a liability the Assets to Liabilities would be	118.19
Interest and Rents realized on Mean Reserve	5.45
Interest and Rents realized on Mean Assets	4.78

Received from Policyholders since organization, 1860.	$29,258,758.00
Returned to Policyholders and now held for their benefit	$29,785,564.00

The present value of **Deferred Dividends** is treated as a **Liability** and amounts to $424,549.00.

WM. M. ST. JOHN, Vice-President.

ELLIS W. GLADWIN, Secretary.

F. W. CHAPIN, Medical Director.

W. A. MARSHALL, Actuary.

WM. G. LOW, Counsel.

26TH ANNUAL STATEMENT.

German American

INSURANCE COMPANY

OF NEW YORK.

—JANUARY 1st, 1898.—

PAR VALUE.		MARKET VALUE.
$1,050,000.00	United States Bonds	$1,307,625.00
1,102,784.00	New York City and Brooklyn City Bonds	1,092,729.00
200,000.00	St. Louis, Mo., Portland, Ore., and Boston, Mass., Bonds	211,000.00
1,829,000.00	Railroad Bonds	2,040,760.00
210,000.00	New York City Street Railway Bonds and other Street Railway Bonds	223,000.00
50,000.00	Edison Electric Illuminating Company of New York Bonds	54,500.00
101,000.00	Western Union Telegraph Company and various other Bonds	86,230.00
733,150.00	Railroad Stocks	1,236,640.00
153,275.00	New York City Bank Stocks	271,619.00
170,000.00	Consolidated Gas Co. and Mutual Gas Light Co. of N. Y. Stock and other Stocks	445,500.00
$5,599,209.00		$6,969,603.00

Cash in Banks and Office	$286,133.96	
Cash in hands of Agents and in course of collection	494,981.10	
Accrued Interest not included in Market Values	10,981.06	
Real Estate owned by the Company	15,000.00	
Loans secured by mortgages on N. Y. City Real Estate	58,000.00	865,096.12
Total Assets		**$7,834,699.12**

CAPITAL STOCK (Invested in U. S. Bonds)	$1,000,000.00
Reserve Fund for Unexpired Risks	2,601,689.81
Reserve Fund for Unsettled Losses	302,614.43
Reserve Fund for all other Claims	251,395.50
NET SURPLUS beyond all Liabilities	3,678,999.38
	$7,834,699.12

ERNEST L. ALLEN, President.

LOUIS F. DOMMERICH, Vice-President.

WILLIAM N. KREMER, Secretary.

ROBERT L. KLUM, EDWIN M. CRAGIN, Asst. Secretaries.

The Palatine Insurance Company, Limited, of Manchester, England.

J. N. LANE, Gen'l Manager.

STATEMENT OF UNITED STATES BRANCH, JAN. 1, 1898.

ASSETS.

	Par Value.	Market Value
United States Registered 4 per cent Bonds	$400,000 00	$450,000 00
Chicago, Rock Island & Pacific R. R. 1st Mortgage 5 per cent Bonds	200,000 00	215,000 00
Pitts., Cin., Chic. & St. Louis R. R. Con. Mortgage Gold 4 per cent Bonds	200,000 00	204,000 00
New York City Registered 3 per cent Bonds	200,000 00	200,000 00
Manhattan Railway Consolidated Mortgage Gold 4 per cent Bonds	150,000 00	143,250 00
West Shore R. R. (G'teed) 1st Mortgage 4 per cent Bonds	139,000 00	154,811 00
Louis. & Nashville & Mobile & Montgomery R. R. 1st Mtg. Gold 4½ per cent Bonds	100,000 00	105,000 00
Missouri, Kan. & Tex. R. R. 1st Mtg. Gold 4 per cent Bonds	100,000 00	86,000 00
Baltimore & Ohio R. R. Sterling 4½ per cent Bonds	77,000 00	58,520 00
Central of Georgia R'l'y Co. 1st Mtg. Gold 5 per cent Bonds	75,000 00	88,688 00
Chicago & Northwest R. R. 4 per cent Bonds	64,000 00	68,000 00
Chicago, Milwaukee & St. Paul R. R. 4 per cent Bonds	50,000 00	53,062 00
Brooklyn City & Newtown R. R. 1st Mortgage (G'teed) 5 per cent Bonds	50,000 00	57,500 00
Terminal R. R. Ass'n of St. Louis 1st Mortgage Gold 4½ per cent Bonds	50,000 00	55,125 00
Chicago, Burlington & Quincy R. R. 5 per cent Bonds	40,000 00	42,800 00
Chicago & Northwestern R. R. Debenture 5 per cent Bonds	35,000 00	40,819 00
New York, Lake Erie & W'n Coal & R. R. 1st Mortgage 6 per cent Bonds	25,000 00	28,500 00
Beech Creek R. R. (G'teed) 1st Mtg. Gold 4 per cent Bonds	25,000 00	27,125 00
State of Georgia 3½ per cent Bonds	25,000 00	26,925 00
Baltimore & Ohio R. R. Gold 5 per cent Bonds	20,000 00	15,600 00
Old Colony R. R. 4 per cent Bonds	20,000 00	21,766 00
West End (Boston) Street Railway Gold 4 per cent Bonds	20,000 00	21,040 00
New York Central & Hudson River R. R. 5 per cent Bonds,	15,000 00	16,575 00
New York Central & Hudson River R. R. 1st Mortgage Sterling 6 per cent Bonds	14,000 00	15,820 00
Chicago, Milwaukee & St. Paul R. R. 5 per cent Bonds	10,000 00	11,750 00
Oregon Railway & Nav. Co. Gold 6 per cent Bonds	7,000 00	8,076 00
	$2,111,000 00	$2,215,752 00
Cash in Banks		$208,214 19
Cash Due by Agents and Companies		385,657 80
Bond and Mortgage on Real Estate in Oregon		50,000 00
Accrued Interest		13,857 50
TOTAL ASSETS,		**$2,873,481 49**

LIABILITIES.

Unpaid Losses		$227,426 24
Reserve for Unearned Premiums		1,359,248 24
Commissions, Brokerages, Return Premiums, etc.		119,185 72
		$1,705,860 20
NET SURPLUS,		**$1,167,621 29**
PREMIUMS WRITTEN IN 1897		$2,018,023 00
INCURRED LOSSES	$1,095,689 00	
EXPENSES	733,182 00	1,828,871 00
Credit Balance,		**$189,152**
Increase in Net Surplus,		**$238,195**

UNITED STATES TRUSTEES:

Gen. LOUIS FITZGERALD, Chairman.

Hon. ASHBEL GREEN. Hon. CHAUNCEY M. DEPEW.

LOCAL BOARD OF DIRECTORS:

CHARLES B. ALEXANDER, Chairman.

Gen. LOUIS FITZGERALD. ROBERT W. STUART.

UNITED STATES MANAGEMENT.

New York Office, 21 Nassau St. (Equitable Building).

WILLIAM BELL and WILLIAM WOOD, Joint Managers.

WILLIAM M. BALLARD, Branch Secretary.

WESTERN DEPARTMENT.	PACIFIC COAST DEPARTMENT.	SOUTHERN DEPARTMENT.
GEORGE M. FISHER, Manager.	CHARLES A. LATON, Manager.	FINLEY & JANVIER, Managers.
205 La Salle Street, Chicago.	439 California St., San Francisco.	308 Camp Street, New Orleans.

Forty-sixth Annual Report

OF

The Massachusetts Mutual Life

INSURANCE COMPANY,

For the year ending December 31, 1897.

Receipts in 1897.

Premiums	$3,816,150 07
Interest and rents	891,203 18
Total receipts	$4,707,353 25

Disbursements in 1897.

Death claims (less $13,227 re-insurance)	$982,648 06	
Payments on death claims payable in installments,	7,700 00	
Matured endowments	148,271 00	
Surplus returned to policy-holders in dividends	518,890 19	
Surrendered and canceled policies	443,543 13	
Total payments to policy-holders		$2,101,052 38
Commissions, salaries, taxes, licenses and state fees, medical examinations, printing and advertising, postage and miscellaneous expenses,		874,629 01
Taxes and expenses on real estate		17,354 71
Re-insurance		41,833 60
Profit and loss, including $50,250.13 premiums on securities purchased		77,010 41
Total disbursements		$3,111,880 11

Assets (Market Value).

Mortgage loans on real estate, first liens	$7,325,862 22	
Loans secured by collateral,	460,220 00	
Loans secured by assignment of Company's policies	1,632,268 30	
Loans to Corporations	430,222 00	
United States bonds	128,250 00	
Massachusetts State bonds,	100,000 00	
City, County, Township and other bonds	1,656,699 00	
Railroad bonds	3,897,403 75	
Gas and Water bonds	359,695 00	
Railroad and other stocks,	1,099,555 00	
Bank stocks	66,339 50	
Real estate (including home office building)	576,636 76	
Premium notes on policies in force	716,730 87	
Cash on hand and in banks,	1,080,287 88	
Net deferred and uncollected premiums	545,014 87	
Interest and rents accrued	267,461 86	
Total assets		$20,342,647 01

Liabilities.

Reserve, Actuaries' 4%	$18,271,759 00	
Claims for death losses and matured endowments in process of adjustment	90,644 95	
Balance of installment policy death claims not yet due	99,839 33	
Unpaid dividends, due and to become due	116,553 05	
Premiums paid in advance,	5,557 76	
Total liabilities		18,584,354 09
Surplus, December 31, 1897		$1,758,292 92

Number of policies issued in 1897, 9,049, insuring $20,145,944 00

Number of policies in force December 31, 1897, 44,060, insuring (including reversionary additions) $109,045,660 00

Springfield, Mass., Jan. 18, 1898.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1897, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the securities and balances, as shown, have been personally examined by us and found to be correct.

H. S. HYDE, J. R. REDFIELD, N. C. NEWELL, } Auditors.

JOHN A. HALL, President.

HENRY S. LEE, Vice-Pres. HENRY M. PHILLIPS, Sec.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Ass't Sec.

BALTIMORE OFFICE:

4 South St. F. S. Biggs, Manager.

CONNECTICUT GENERAL

Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898, -	*$3,107,238.92*
Liabilities, - - -	*2,594,725.25*
Surplus to Policyholders,	*$512,513.67*

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, *President.*
F. V. HUDSON, *Secretary.*
E. B. PECK, *Asst. Secretary.*
R. W. HUNTINGTON, *Actuary.*

THE

STATE INSURANCE COMPANY

OF PHILADELPHIA.

FRANK REEDER, President.
CHARLES F. WALTER, 2d Vice-Pres. & Trust Officer.
ROBERT ANDERSON, 1st Vice-President.
G. F. JOHNSTON, 3rd Vice-President.
HENRY K. BOYER, Secretary and Treasurer.
JAMES CLARENCY, Manager of Agencies.

Fire Insurance Policies Issued and Trusts of Every Description Executed. Interest Allowed on Deposits.

Managers for Pennsylvania, New Jersey, Maryland, and the District of Columbia for

The Sun Life Assurance Company of Canada.

Ordinary Life,
Limited Payment Life,
Ordinary Endowment,
Convertible Endowment,
Guaranteed Income,
Five per cent. Gold Bond Policies and all desirable forms of assurance.
} Issued absolutely free of any condition and payable in gold.

GENERAL OFFICES

Odd Fellows' Temple, Broad & Cherry Sts.

PHILADELPHIA, PA.

NEW YORK UNDERWRITERS AGENCY

(FIRE)
ESTABLISHED 1864.
Local Agents in all Prominent Localities in the United States.
Office: 100 William Street, New York.
A. & J. H. STODDART, General Agents.

HOME LIFE
Insurance Company

OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O. { **Keeler & Gallagher, General Agents.**
Northwestern Branch, Omaha, Neb. { **Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.**
Pacific Branch, San Francisco, Cal. { **Boardman and Spencer, General Agents.**
Inland Marine Department. { **Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.**

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Thirteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DEBOER, *Secretary.*

M. H GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building

COR. SOUTH AND WATER STS. BALTIMORE MD.

TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING
—AND—
TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, FEBRUARY 21, 1898.

THE American Wheelmen's Accident Association of Westfield, Mass., reinsures its business in the New England Mutual Accident Association.

THE directors of the Northwestern Mutual Life of Milwaukee have resolved that in the near future, as soon as the needful arrangements can be made, all new business issued by the company will be on the basis of a three per cent reserve.

IT was hardly supposable that the murderer Charles O. Kaiser, Jr., and his father should be so utterly devoid of common sense as well as of common decency as to bring suit against the companies in which the murdered wife had been insured. It required very little legal machinery to dispose of such an infamous suit.

AMONG the bills favorably reported at Albany is one aimed at the fire Lloyds and the small fire mutuals. Another provides that no life insurance corporation doing business in the State of New York shall until after one year from default in payment of any premium, instalment or interest, declare forfeited or lapsed any policy hereafter issued or renewed.

UNDER the resolution recently adopted by the Southeastern Tariff Association a special committee of that body will revise the rates of fire insurance in the South. President Tupper, of the Association, expresses the opinion that there will be no radical reduction in rates, although he admits that the Southern business for three years has been profitable. He denies that this profit has been excessive or that it wipes out the unfavorable record of previous years. Mr. Tupper, therefore, advises caution. The committee to revise the schedules has not been selected, but Mr. Tupper will announce the names of its members in a few days.

AN international fire insurance congress is being organized in Paris. Its president, says *L'Argus*, will be M. Berthelot, who believes it to be the duty of science to devise and disseminate effective means of forestalling or extinguishing conflagrations. The terrible disaster at the Bazar de la Charité has aroused the scientific world in France and elsewhere to action. Hence great scientific demonstrations may be expected. All inventors are invited to take part, and architects, engineers, builders, mechanics, etc., will vie with each other as regards enterprise and resources. A special exposition to be held at the Esplanade des Invalides will precede the congress.

SUPERINTENDENT VAN CLEAVE of the Insurance Department of Illinois publishes the following warning:

"The superintendent desires it to be made known for the protection of those who do not wish to be victimized by wildcat or unauthorized companies that the London Fire Office, Limited, of London, Stewart A. Maltman, Chicago correspondent, and the Great Britain Insurance Corporation, Limited, of London, S. Foster, manager, Chicago, are not licensed or authorized to transact business in the State of Illinois, and have no right to do so. Any policy issued by either company is a contract made in violation of the law. Any person who takes a policy in either not only aids in a violation of the law, but takes a policy in a company of whose financial condition he is ignorant, and a company which has no attorney appointed in this State against whom he can bring suit for any loss he may sustain. The superintendent also solicits from any person who may be in possession of it evidence that will enable him to prosecute the agents of these companies, who are violating the law."

DISCRIMINATION AGAINST FOREIGN COMPANIES.

The Evans bill or Bondy bill at Albany to impose a high tax on foreign companies finds little if any favor on the part of American companies. It provides for a tax of two and one-half per cent upon premiums of American companies, less losses and expenses, and a tax of five per cent upon the gross premiums of foreign companies. It requires no special skill in figures to cipher out the widely diverse results of such discrimination. It is a form of apportionment that in the case of the class at which it is aimed amounts to confiscation. In these days of cosmopolitan outreach and interchange the motive savors too much of intolerance and illiberality. Such unjust discrimination is too narrow, too self-centered, too un-American to meet with approval outside of the office of the Continental. This was clearly shown at a special meeting of the New York Board of Underwriters, when the following resolution was adopted with but one dissenting voice, that of President F. C. Moore:

Whereas, A bill has been presented in the assembly, introduced as No. 248, providing for the taxation of fire insurance companies and to increase the taxation on foreign fire insurance companies, making a discrimination between companies incorporated in the United States and those of foreign countries; and

Whereas, Existing conditions do not, in the opinion of this Board, justify any discriminating taxes against companies from abroad which have acted in good faith with American companies and have been valuable factors in providing indemnity for the people of this and other States; and

Whereas, Any taxation which is put upon the companies of other States results (under the operation of reciprocal laws) in increasing the taxation of New York companies doing business in other States; be it

Resolved, That this Board desires to protest against the passage of the bill in question, or any other of like character, and that the committee on laws and legislation be and is hereby instructed to take all proper measures to prevent the enactment of such legislation.

Among the gentlemen who appeared before the legislative committee at Albany in opposition to the bill was Mr. E. F. Beddall, United States Manager of the Royal. In the course of his remarks he said:

The bill before you is simply designed to drive foreign insurance companies out of this State. At a meeting of the New York Board of Fire Underwriters, when the resolution condemning this bill came to a vote there was just one man who voted against it, and he is the avowed supporter of this bill.

Of the one hundred and forty-six fire insurance companies doing business in this State, about one-quarter of them are controlled by foreigners. This bill would drive all those companies out of the business, and if they continued to do business in the State their interests would be most seriously impaired. No such insurance tax bill has ever been introduced before in our legislature, although similar bills have appeared from time to time in the legislatures of other States of the Union.

Foreign companies could not possibly pay the five per cent tax in addition to the two per cent now paid. The bill is not designed to promote the interests of the property owners at large, but rather to stop competition, and as a result give birth to a monopoly and increase insurance rates.

The representative of the Home, the largest fire insurance company in New York, Mr. Washburn, among other things said:

We have no desire to see foreign companies mulcted in the way this bill proposes. We need them here. Were all the foreign capital to be withdrawn, there are multitudes of merchants who would be unable to obtain insurance. Associated with them, as my company has been, in active competition, we have no complaint to make of them or their methods. If American companies cannot compete with the foreign companies on an equal basis, let us retire from the business. It is impossible for foreign fire insurance companies to do business in this State and pay a tax of five per cent on the gross premiums received. A company cannot possibly live that has to pay such a tax in addition to its other liabilities.

This bill is not intended for a revenue measure; but rather to cripple our foreign friends, and to deprive, if possible, the public of the protection afforded them by the foreign companies.

The latest reports from Albany indicate that from strong and united opposition the bill will not be favorably acted on.

FROM time to time municipal fire insurance rockets are sent up, but they all come down in the same way—they leave nothing but a stick. Now we are treated to a dose of State insurance, and as might be presumed, it comes from that chronic nuisance, the populists of Kansas. If it emanated from any other spot on earth it would be safe to predict its imitation of the rocket, but any enormity of which "pure cussedness" is capable may be expected from a State whose whole history shows that it ought to be kicked out of the sisterhood. The private secretary of Leedy, the popocratic governor, whose name is Little—a name which evidently fits the individual—is the promoter of a scheme of State insurance which is to be the war cry of the pending political campaign. Little says: "During the year 1896 the insurance companies from other States and countries received $1,544,000 from the people of Kansas and paid them $900,000 in losses, taking $600,000 out of the State." Sixty per cent returned for losses, and the other forty per cent taken "out of the State," which is as much as to say that no expenses are incurred for doing fire insurance business in Kansas—no remuneration and livelihood for local agents, no taxes, license fees, etc. Similar charge is brought against the life companies in a way that puzzles one to determine whether Little is supersaturated with ignorance, or whether he is simply perverse and devilish. His scheme is summarized as follows:

1. The rates that the people now pay for insurance are so excessive that the necessity for some improvement commends itself to the judgment of every man.

2. The insurance companies write risks so astoundingly in excess of their capital that their business is not a business, but an adventure.

3. The principle of State insurance inaugurated by Bismarck has been demonstrated to be a success for fifteen years, and in at least five countries.

4. Such profits as accrue would enter the public treasury and benefit the entire commonwealth if the State should engage in the business.

5. The State can give its people a cheaper insurance than they have ever had.

6. The State of Kansas can give the people a safer insurance than any other possible and owes it to its people to do so.

We earnestly hope that Little's scheme will be carried out and that McNall will be appointed director-in-chief. It is the only way we can discover to drive out of Kansas other-State and foreign companies which tamely yield to unjust demands and insulting treatment, and prefer submission to McNall's indignities to withdrawal as the only means of escape from incessant irritation.

THE fire loss of the United States and Canada for the month of January, as compiled from the daily records of the *Journal of Commerce and Commercial Bulletin*, shows a comparative reduction which may go far toward offsetting the severe fires of the present month. As compared with the January experience of 1896 and 1897, the record for the first month of 1898 is as follows:

January, 1896	$11,040,000
" 1897	12,049,700
" 1898	9,472,500

THE latest in the way of journalistic amenities:

"The *Spectator* ought to study the insurance business. There are a great many interesting things about it that an editor ought to know."—*The Weekly Underwriter.*

"If Mr. Hayden would come off his truck farm occasionally and divorce himself from his pigs and his chickens for a little while, he might hear some current news relating to insurance that would interest him."—*The Spectator.*

Tantaene animis coelestibus irae?

STATE SUPERVISION.

That overbearing and domineering inquisition, State supervision of insurance, dates back about forty years. In view of the operations of companies of questionable soundness and solvency, its establishment was deemed necessary for the enforcement of State laws enacted for the organization, regulation and examination of insurance companies. The primary purpose was to regulate the business of insurance for the protection and advantage of the citizen; to examine the financial condition of the companies and to determine their solvency; to note irregularity or incompetency in management, and sound the note of warning in case of questionable ability to meet maturing obligations; to pursue repressive measures toward wildcats and undergrounders; to domiciliate other-State and foreign corporations with due regard to comity, and on such conditions and under such restrictions as the Legislatures enact.

Conducted with fairness and a spirit of even-handed justice, there is little room for discussion of the wisdom and the practical value of such a device. But what we are concerned with are the facts of experience and the actual outcome of the system as history records them. This contrivance has resolved itself into a form of despotism the like of which can be found nowhere else under our republican form of government.

We have forty-five States with conflicting, discriminating and retaliatory laws. In many cases these laws are oppressive in their requirements and burdensome in their exactions. The contingent liabilities of the companies, the nature of their contracts, and the administration of their trust funds should be favored and befriended, and reinforced by wise, just and salutary legislation. On the contrary they are hampered by arbitrary and rigorous enactments which are interpreted by the Insurance Commissioners with malicious harshness.

An office created for an object commendable in itself has been seized by partisan politics as a reward for partisan service, and partisan service in nine cases in ten means descent to the mire of intrigue and corruption and the dirty work of bargain and sale. What can be expected from the contamination of such influences? Not one in a hundred of these commissioners enters upon the duties of his office with an *a b c* knowledge of the principles and practice of insurance.

An insurance commissioner frankly said: "I am not here for the good of the companies; I am not concerned about them, their management or their business. I am here to collect revenue for the State, and I shall extort from the companies the utmost cent of taxation in every form of fee and license authorized by the State laws." Judging by the evidences around us, this official is a fair type of his tribe. We have known other commissioners who did not show similar concern for receipts for their State treasury, but who made of their office quarters a rendezvous for political hangers-on, and a convenient place for log-rolling and wire-pulling, while the duties of the office were left to deputies.

Whatever may be said in favor of supervision is neutralized by the character of the supervisor. In many States the supervisor of the present day has become a curse to one of the greatest financial interests of the age, and an enemy to his own fellow-citizens.

THE order of Insurance Commissioner Clunie, declaring invalid the bonds of foreign insurance companies, includes every fire insurance company doing business in the State not incorporated under the laws of California. It leaves the great volume of business in the hands of two local companies.

THE largest amount of new business ever written by the life insurance companies of France was in 1893, when the sum total of the seventeen principal companies was the equivalent of nearly $100,000,000 of our money. After that, the new insurances fell off considerably, amounting in 1895 to about $55,675,000; in 1896 to $63,325,000, and in 1897 to nearly $67,700,000. The seventeen companies are the Générales, Urbaine, Nationale, Phénix, Union, Abeille, Caisse des Familles, France, Soleil, Patrimoine, Confiance, Caisse Paternelle, Fonciere, Aigle, Monde, Providence and Nord. More than one-half of this total of $67,700,000 was written by the first four of the companies named.

During the year 1897 the amount of new business written by the Equitable Life Assurance Society was $157,000,000. This is two and one-third times as much as the combined new business of the seventeen French companies in 1897. The Equitable Life examined and declined applications to the amount of $24,500,000 in the course of the year, more than one-third of the amount written by the French companies. This gives a ready clue to the malignant assaults of the Paris insurance press upon the Equitable Life, led by *L'Argus* in an article headed "The Ladder of the Equitable. Don't climb it," to which we called attention in December last. In noticing the unreasoning jealousy and prejudice of the company managers who instigated such malicious assaults, we remarked that "if there is anything on earth smaller, narrower and more contemptible than the French life insurance offices which are behind such attacks as this upon American enterprise, it is the section of the French insurance press which lends itself to the service of such deviltry."

IN the annual report of the Inspector of Gas and Illuminating Oils, Inspector P. B. Wilson, to the Mayor and City Council of Baltimore, he pays left-handed respects to acetylene gas in the unceremonious way to which that explosive illuminant is entitled. He notes the failure, so far, of its promoters to furnish it to consumers, the principal reason for non-acceptance on the market being its dangerous character. He refers to the recent accidents in Wilmington and Jersey City as fairly illustrative of its liability to explosion, and then places himself on record in the following unmistakable terms:

> I feel that I would be derelict in my duty if I did not recommend that either State or city, or both, should pass strenuous laws relating to the introduction of these cylinders into general use. While it is dangerous in the hands of experts, it is more so in the hands of the laity. I would suggest that the city law officers should be consulted, and to speedily prepare an ordinance to regulate, if not prohibit its use; as such cylinders are in use in this city, an explosion is liable at any moment.
>
> There is a determined opposition from the fire insurance companies to its introduction into dwellings or factories. There are bicycle lamps innumerable, yet none so perfect in construction but that the rider may at any moment be left without light, and become amenable to the law. I have seen some automatic apparatus, the pressure being balanced by the atmosphere. The matter is embryotic; all civilized countries are inundated with patents for its utilization. From information derived from foreign and domestic journals, I conclude that it is a dangerous toy.

A DISPATCH from Pierre, South Dakota, says that Governor Lee has removed J. H. Kipp, the Insurance Commissioner of the State, from office for fraudulent practices, prominently among them the collection and disposition of fees in a "crooked" way. Kipp is the guerilla who twice tried unsuccessfully to organize a combined raid of insurance commissioners upon eastern companies. There are still a few other commissioners who ought to be bounced from office for scandalous practices and for contemptuous disregard of official duty.

Local Matters.

The new charter for the city of Baltimore, prepared by the commission appointed by the Mayor under an ordinance approved in November last, has been completed and will be submitted to the General Assembly of Maryland. Under the general head, Department of Public Safety, comes the Board of Fire Commissioners, the Commissioner of Health, the Inspector of Buildings, and the Commissioner of Street Cleaning. Sections 69 and 70 apply to the board of three fire commissioners, salary same as now, $1000 each. Power to appoint all subordinates and for their compensation as prescribed by ordinance. No change is made.

The Maryland Casualty Company has been incorporated under the General Corporation Laws of the State with John T. Stone, J. W. Middendorf, H. J. Bowdoin, W. B. Brooks and Seymour Mandelbaum, as incorporators; and Alexander Brown, Wilmer Brinton, H. G. Bowdoin, D. E. Conklin, W. J. Donnelly, Emmanuel Greenbaum, J. C. Gott, L. L. Jackson, J. W. Middendorf, Seymour Mandelbaum, Aubrey Pearre and John T. Stone as directors. Petition will be made to the present Legislature to increase the number of the board of directors to twenty-five. The company has taken offices in the Keyser Building, 213 E. German St., and will commence business about March 1st.

The American Bonding and Trust Company has elected Mr. Samuel H. Shriver secretary and treasurer to succeed Mr. John T. Stone, who becomes president of the newly organized Maryland Casualty Company of this city. Mr. Shriver was for some years connected with various commercial houses as accountant. Afterwards he organized the successful law and collection agency of Shriver, Bartlett & Co. In 1893 he connected himself with the Fidelity and Deposit Company of this city, and very soon was placed in charge of the Fidelity Department as its superintendent, where he made an excellent record for that company and himself. The position he now holds came to him entirely unsolicited, and that he will fill it with credit to the company as well as to himself no one doubts. President Bond is to be complimented on the selection of his new assistant, who, as we can safely predict, will push the American Bonding forward to the front rank of our local fidelity companies.

In the United States District Court Judge Morris has handed down an opinion in the case of Heise, Bruns & Co. against the American Bonding and Trust Company in favor of the latter. The case involves directly $2474.51, but as there are similar cases pending, growing out of the same transaction, an aggregate of $6500 is involved. The American Bonding and Trust Company gave bond for Miner Brothers in the sum of $6500 for the security of parties furnishing material for a hospital at Fort Meyer, Va., and another bond to the Government for $35,000. Before giving the bond for Miner Brothers, the company made inquiry as to their standing. The question was also asked of Heise, Bruns & Co. whether that firm knew of any indebtedness by Miner Brothers then unpaid. The reply was that they knew of no unpaid obligations of Messrs. Miner, although it appears that at that time Heise, Bruns & Co. had unpaid claims against Miner to the extent of $3196. Miner Brothers failed, and Heise, Bruns & Co. tried to hold the American Bonding and Trust Company liable on the bond of Miner Brothers. Judge Morris decided that the bonding company was not liable. In the first place, the incorrect answer of Heise, Bruns & Co. to the inquiry of the Bonding Company induced the latter to go on Miner's bond. The extension of time without notice to the Bonding Company for the payment by Miner Brothers of the money which they owed for material to Heise, Bruns & Co. tended to relieve the Bonding Company of liability.

Among the cases decided by the Virginia Court of Appeals in the early part of the month was that of the Ætna Life Insurance Company *v.* Ragsdale's administrator, which was reversed. This was a Baltimore case. On November 13, 1893, the insurance company insured Ragsdale's life for $1000 for twenty years, the annual premiums to be paid at or before 5 o'clok P. M. on the 13th day of November of each year during the term of the policy. On November 12, 1894, Ragsdale wrote to the Baltimore agents of the company, asking for an extension of time for the second premium, about due, to which they replied, November 13, agreeing to an extension until December 13, and indorsing a note payable on that day for said premium without grace. The note stated that it was given to extend the time of payment, and if not paid at maturity, there would be no further extension, and "said policy shall then cease and determine, and be treated in all respects as if the note and extension had not been given." Further extension was granted on similar conditions December 11. On the night of December 13 Ragsdale was taken sick and at his brother-in-law's suggestion forwarded the money to the company on December 14. The deceased died at 3.30 P. M. on that day. The letter and postoffice order were received by the agents at Baltimore, December 15, and on that day they refused to accept the cash as the note fell due December 13, and stating that Ragsdale was not insured after that date, but enclosing a health certificate, which, if filled out and returned with the premium, the premium would be accepted. Held: Whole forfeitures are not favored by the law, yet any agreement, declaration or course of action on the part of the insurance company which honestly tends to make the assured believe that his policy has been extended will and ought to stop the company from insisting on a forfeiture, though it might claim under the express letter of the contract.

In 1892 a bill to compel all insurance companies having agents in the different counties of Maryland to publish an abstract of their annual statement in the month of April, for three consecutive weeks, was passed by the Legislature and quietly became a law without anyone in the insurance business knowing anything about it. Heretofore our commissioners have not insisted on strict compliance with such an imposition as obtaining an abstract for each county. Commissioner Kurtz has taken the matter up and, confirmed by the advice of the counsel for the department, has sent a circular letter to all companies stating that they must obtain said abstracts from his office, and the charge will be $2.00 for each abstract for every county. One of the companies in writing for information on the subject has received a reply from the Insurance Department as follows:

"*February 8th*, 1898.

For your information I quote you Section 143 of our 'Insurance Law, relating to publication of your abstracts in counties wherein your company is doing business.'

'Every insurance company doing business in any of the counties of this State shall, during the month of April of each and every year, publish in at least one newspaper published in each of said counties for three consecutive weeks an abstract of the annual statement as required by this Article.'

According to our records your company is represented in ——— counties of this State; you will therefore inform this department if you wish the abstracts prepared and forwarded to you; they will cost $2.00 each."

A bill has been introduced in the General Assembly to increase the official bond of the State Insurance Commissioner and to require him to make more frequent reports of the financial business of his office. This is rendered necessary by the largely increased receipts and bank deposits of the Insurance Department, frequently exceeding the amount of the bond now required by law, and is in accordance with a suggestion made by the Board of Public Works.

THANKS

To Secretary Israel C. Pierson for No. 18, Vol. V, of the very valuable Papers and Transactions of the Actuarial Society of America.

To the Editor of *The Review*, London, for the "City Press" Record of the Cripplegate Fire, embodying a list of the firms affected, diagrams and charts, a series of illustrations and the coroner's inquest.

To the Editor of the Journal of the Institute of Actuaries for Part VI, Vol. XXXIII, January, 1898, containing Mr. Young's Presidential Address, Mr. Hardy's paper on Mortality Experience of Assured Lives and Annuitants in France, and among other things a singularly interesting discussion of the question, "Are Events resulting from the exercise of the Human Will suitable for the Deduction of Serviceable Probabilities?"

To Mr. T. W. J. Buckley, 4 Wine Office Court, Fleet street, London, for The Post Magazine Almanac, Insurance Directory, Reference and Year Book for 1898, the fifty-eighth year of this exceedingly valuable annual.

To Manager T. Edward Pope, Pacific Department of the Pennsylvania Fire Insurance Company, 436 California street, San Francisco, for 1898 Calendar, a cardboard series for each month, with views of the famous old Spanish Missions of California and valuable historical notes attached. The only fault of this unique souvenir is the absence of the venerable Mission at Santa Barbara.

PERSONAL.

At the annual meeting of the Massachusetts Life agents at Springfield, Dr. F. S. Cross, of Cincinnati, was elected president of the Association.

Mr. Frederick L. Gross, for thirty-six years secretary of the German Fire Insurance Company of Pittsburgh, Pa., died in that city at the age of eighty years.

Mr. Henry K. Boyer, secretary and treasurer of the State Insurance Company of Philadelphia, has been appointed superintendent of the United States Mint at Philadelphia.

Mr. William H. McIntyre, private secretary to President Henry B. Hyde, has been elected assistant secretary of the Equitable Life, a compliment due to personal fitness and ability of a high order.

Mr. George K. Snider, the Cincinnati veteran, died last week in the eighty-seventh year of his age. At one period of his eventful career he was associated with J. B. Bennett in the fire insurance business. He retired from active work nearly twelve years ago.

Mr. Francis A. C. Hill has become the general manager for the Equitable Life Assurance Society for Massachusetts and Rhode Island, with headquarters in Boston. Mr. Hill is a native of Baltimore, and had his early training in this city under that able instructor, Manager Joseph Bowes.

A bust of Hon. Daniel W. Wilder in bronze, has been presented to the State Historical Society of Kansas, by Eugene F. Ware, an ardent admirer of the best insurance superintendent the State ever had. We are sorry the bust could not have been placed on a high pedestal in the insurance department—the enduring bronze of the best looking down on the worst superintendent any State ever had.—*Rough Notes.*

The *Insurance Advocate* says: "It is simply impossible to down Mr. Thomas Peters, known throughout the Southland as a most energetic and capable underwriter." But who wants to "down" Mr. Peters? When Foote's friend entered his very small sized apartment he exclaimed, "Why, Foote, this room isn't big enough to swing a cat in." "But I don't want to swing cats," said Foote. Nobody wants to "down" a thoroughly good fellow like Thomas Peters.

President Jacob L. Greene, of the Connecticut Mutual Life, visited Indianapolis as a delegate to the Monetary Convention. Pertaining to this visit *Rough Notes* pleasantly says:

"After the convention had adjourned the life underwriters of the city gave Colonel Greene an informal reception in the parlors of the Commercial Club, and, after the handshaking, they invited him to talk. He expressed himself as much pleased over the opportunity of meeting so many, but said that when he left Hartford it was with a feeling that he would enjoy a change that would be restful, and as he never liked to talk shop outside the shop, he would say a few words regarding the topic which at this time was of vastly greater moment than anything connected with the routine business of life insurance, comprehending as it does the principal foundations upon which life insurance rests. Then for about twenty minutes President Greene discussed the phases of the money question and the relation that insurance men should bear to the money question. He dwelt upon the character of the men engaged in the present movement and their earnestness, exceeding the energy and feeling that have accompanied any other great movement since the days when Abraham Lincoln was elected president. He said that the question, to him, had resolved itself into one of morals. There were men who have been paying dollars every year for half a century to the insurance companies, he said, and every one of these dollars was worth 100 cents. If the gold standard should be abandoned the companies would be compelled to pay back to these men or their families dollars worth, perhaps, only 30 cents. Outside of the matter of honesty there is nothing in such a prospect to alarm the companies, he stated, for the reason that, whatever the currency of the future may be, the money paid for premiums and in satisfaction of mortgages and debts due the company would in turn be paid out by it in settlement of losses and all other claims. He said that never since the campaign of Lincoln had he seen such determination by the higher thinking classes of men to stick to a question and fight it out because of a conviction that it is right.

He dwelt upon the uncertainty in regard to the time it might take to settle the question now agitating the American people, but it would never rest until the final settlement in favor of honesty and manhood was reached.

The occasion and the altogether too short address of President Greene were thoroughly enjoyed by his appreciative audience, most of whom had used his arguments, if they had not, two years ago, circulated his warnings to the American people against the fallacious 16 to 1 theory then threatening all industries and the business of the country. The rare abilities of President Greene, his heroism and his simple, unostentatious manners endear him to his friends, now increasing with wonderful rapidity because his popularity is waxing with the tide of events long since foreseen by him. His Indianapolis friends will be glad to see him often."

Announcement of the death of Henry Worthington Smith, at the age of sixty-two, on the 5th of this month, occasioned much regret among his friends, though they were not surprised, because his failing condition for some time past indicated that the time of departure was not far off. He was a native of Massachusetts and a graduate of Amherst College. His mathematical abilities led him to actuarial work at an early period, first for the Hope Mutual and the New Jersey Mutual, and afterward for the American Life. After the failure of the latter he became connected with the *United States Review* of Philadelphia, as part proprietor and editor, and in 1895 he established the *Insurance Register*. He was a charter member of the Actuarial Society of America, and was well known to the life insurance fraternity through the useful books of which he was either author or editor. He was a ready speaker and writer, with a scholarly bent, a generous spirit and an emotional nature. After a long period of suffering he has attained the rest that remains for the weary.

At a meeting of the insurance journalists of Philadelphia, at the office of the *American Exchange and Review*, the following preamble and resolutions were adopted:

"*Whereas*, It has pleased Divine Providence to call from us our fellow member in the ranks of insurance journalism, Henry Worthington Smith, who has been prominently identified with the development of the cause of life insurance in this country for some thirty years as actuary, author and journalist; and

Whereas, We wish to place upon record our appreciation of his professional achievements and his worth as a man; therefore be it

Resolved, That we deeply deplore the loss of our friend and co-worker, whose long and effective services in the cause of insurance won for him widespread recognition and honorable repute.

Resolved, That we extend to his bereaved family our sincere sympathy in this the hour of their great affliction, and that a copy of these resolutions be sent to them."

COMPARATIVE STATEMENT OF THE BUSINESS RESULTS FOR 1897 OF THE UNITED STATES BRANCHES OF BRITISH COMPANIES.

The following statement, compiled by the *Journal of Commerce and Commercial Bulletin*, we copy as a matter of general interest to fire underwriters. The ratio of underwriting profit is arrived at on the basis of premiums written, losses incurred, expenses paid, and plus increase or minus decrease of unearned premiums.

Company.	Premiums Written. 1897.	Losses Incurred. 1897.	Expenses Paid. 1897.	Reserve. 1896.	Reserve. 1897.	Increase or Decrease in Reserve.	Loss Ratio excluding Reserve.	Expense Ratio.	Amount of Underwriting Profit based on Reserve.	Ratio of Underwriting Profit.
Commercial Union	$2,299,851	$1,091,717	$772,880	$1,891,466	$1,829,188	$62,278	47.4	34.4	$497,532	21.6
Palatine	2,026,641	1,095,689	733,182	1,557,286	1,359,248	198,038	54.0	36.2	395,808	19.5
London and Lancashire	1,810,477	784,367	652,877	1,477,472	1,520,310	42,838	43.3	36.0	330,395	18.2
London Assurance	890,962	405,377	334,280	770,483	760,584	9,899	45.5	37.5	161,204	18.1
Liverpool and London and Globe	5,185,985	2,684,825	1,671,434	3,928,273	3,889,687	38,586	51.7	32.2	868,312	16.7
North British and Mercantile	2,480,623	1,212,591	805,373	1,890,858	1,976,807	85,949	48.8	32.5	376,709	15.1
Royal	4,625,352	2,539,926	1,548,537	3,986,599	3,850,964	135,635	54.8	33.4	672,524	14.5
Norwich Union	1,491,151	769,965	537,262	1,176,884	1,148,750	28,134	51.6	36.0	212,058	14.2
Northern	1,008,134	565,184	387,894	1,115,227	939,549	75,678	56.0	38.4	130,734	12.9
Sun	1,629,169	817,737	591,594	1,389,489	1,404,457	14,968	50.2	36.3	204,870	12.6
Caledonian	1,326,778	707,089	466,278	955,252	945,233	10,019	53.3	35.1	163,430	12.3
Phoenix	2,024,042	1,082,598	730,503	1,467,031	1,430,484	36,547	53.5	36.0	247,488	12.2
Scottish Union and National	2,349,557	1,197,946	807,122	1,770,233	1,839,069	68,836	51.0	34.3	275,653	11.7
Manchester	1,323,900	698,949	513,363	1,076,225	1,052,313	23,912	52.8	38.7	135,500	10.2
Imperial	1,144,258	611,876	426,086	803,728	807,906	4,178	53.4	37.2	102,118	8.9
Lion	588,950	305,324	223,253	384,915	407,994	23,079	51.8	37.9	37,294	6.3
Lancashire	2,001,796	1,007,233	727,479	1,296,904	1,450,770	153,866	50.3	36.3	113,218	5.6
Union	946,375	472,424	393,381	484,961	602,928	117,967	49.9	41.5	37,397	3.9
Total	$35,154,001	$18,050,818	$12,322,778	$27,323,286	$27,216,241	$107,045	51.34	35.05	$4,887,450	13.9

Law Department.

Court of Appeals of Maryland.

THE INTERNATIONAL FRATERNAL ALLIANCE OF BALTIMORE CITY *v.* STATE OF MARYLAND.

October Term, 1897—Decided Jan. 4, 1898.

Boyd, J.—By direction of the Governor, the Attorney-General instituted proceedings in the Superior Court of Baltimore City against the appellant, alleging that it had been guilty of abuse and misuse of its corporate powers and privileges. The authority for this proceeding is given by Art. 23, Sec. 255, of the Code, and the succeeding sections to 262, inclusive, regulate the practice. The grounds relied on in the petition are in substance: (1) That the defendant, as shown by the by-laws, was not organized for "fraternal beneficial purposes," and that in conducting the operations described in its by-laws, it was guilty of both abuse and misuse of its corporate franchises, and is carrying on operations without due warrant of law. (2) That whilst purporting to be organized for "fraternal beneficial purposes," under the provisions of Chapter 295, of the Laws of 1894, it is organized with a capital stock of $10,000, and subject to the control and management of its stockholders, and although purporting to give representation to its certificate or policy-holders under its by-laws, it subjects them to the will of the stockholders. (3) That the business carried on is substantially in the nature of insurance business, and it has issued a policy known as the "Golden Cycle Policy," which would mature in seven years, and the holders of which are subject to certain dues and assessments; that in addition to the regular dues, the corporation has levied a "note assessment" of $650 upon each "maturing holder" in or about the last year of the maturing of the policy, and in the event of the notes not being given for such assessment, the policies would lapse; that the levying of such excessive assessments was a practical forfeiture of the policies, and an abuse and misuse of the charter powers; (4) that the defendant, though incorporated with a capital of ten thousand dollars, and having deposited with the State Insurance Commissioner the sum of ten thousand dollars, is issuing or offering to issue, policies for more than one thousand dollars on any one life; (5) that it is pretending to operate under the scheme of a fraternal beneficial society, as set out in Chapter 295 of the Laws of 1894, and at the same time is subject to the rights, privileges and control of its stockholders; (6) that purporting to carry on the business of a fraternal beneficial society, it has issued policies of insurance to the number of twenty-four hundred to infants under ten years of age, which is contrary to the purposes of such societies; (7) that the business carried on by said corporation is substantially in the nature of an insurance business, and not within the scope of the scheme of fraternal beneficial societies, and not in accordance with its charter rights.

The defendant filed an answer which denies that it has violated its charter, and gives a history of its organization. In June, 1888, a corporation was formed under the name of "The Order of the International Benevolent and Fraternal Company of Baltimore City," "for social, benevolent, fraternal and beneficial purposes," with a capital stock of five thousand dollars, divided into one thousand shares of five dollars each. In January, 1889, the charter was amended whereby the stock feature was omitted, and the name changed to "The Order of the International Fraternal Alliance of Baltimore City," and in June, 1893, it was further amended by changing the name to "The International Fraternal Alliance of Baltimore City," and providing for a capital stock of ten thousand dollars, divided into one thousand shares of one hundred dollars each. It is stated in these amended articles that the corporation was formed, "A. For social or fraternal beneficial purposes, or both," etc.; "B. To grant and issue insurance on the lives of individuals of both sexes, upon the mutual assessment or co-operative plan, as provided in Section 127 of Article 23 of the Code of Public General Laws of the State of Maryland, and the other sections of said article applicable to such mutual assessment or co-operative insurance," etc. It is also authorized to provide in its by-laws for loans to its members, policy or certificate holders of any surplus accumulations, upon building association plan, as defined in Sections 95 to 124, inclusive of Art. 23. In November, 1895, the charter was further amended, and the defendant was operating under the articles as thus amended, at the time these proceedings were instituted, and hence we are to determine whether or not they have both been violated as charged, so far as we can from the answer, as the case was submitted or demurred to the answer.

In the case in 77 Md., 547, against this corporation, this court had before it the charter of January, 1889, and held that the appellant had no authority under that charter to carry on the insurance business. The lower court had ordered that its charter be forfeited, but this court although fully concurring with the judge below, that the appellant had exceeded its powers, decided that it should be permitted to continue, and either resort to the appropriate jurisdiction to adjust and wind up its insurance business, or amend its charter under Secs. 17 and 38 of Art. 23 of the Code, and bring itself within the provisions of the insurance laws of the State. That case was decided on the 21st day of June, 1893, and five days afterwards the charter was amended by the articles of June, 1893, above referred to; Ch. 295 of the laws of 1894 having been passed, another amendment to the charter was adopted, 1895, as above stated. After the passage of the Act of 1894, some of the members of the appellant filed a bill alleging that it was insolvent, charging fraud in the management of its affairs, and claiming the whole scheme of the corporation has been changed in violation of the rights of the complainants. Barton *v.* Fraternal Alliance, 85 Md. In that case we said, "A corporation of this character is clearly within the terms of the Act of 1894, (Chapter 295). Its charter authorizes it to be and it is a fraternal beneficial association, operating on the lodge system, and carried on for the sole benefit of its beneficiaries." The relief prayed for was refused because under our construction of section 143 of chap. 295 of the laws of 1894, we were confined to the single question whether or not the corporation was insolvent, and that was not shown to be.

It has thus been determined by this court that this appellant could unite the insurance business with the original purposes of its charter by a proper amendment, and that the Act of 1894 was applicable to it.

Let us then see whether it has violated its charter in any of the particulars alleged in the petition. One of the most serious and important charges is that embodied in paragraph 7, wherein it is alleged that the appellant is unlawfully issuing policies for more than $1000 on any one life. The answer admits that it had issued in all fifty-nine policies for amounts ranging from $1250 to $5000, and that it still had in force thirty-one of them, but it denies that it is a violation of its charter. The charter as amended in 1895 provides for a corporation "for social or fraternal beneficial purposes, or both," and "to grant and issue insurance or benefits upon the lives of individuals of both sexes, as provided in section 127, article 23, of the Code, and as provided in section 143 E," etc. The language used in stating the purposes of the organization, as to the social or fraternal beneficial feature, is the same as that in the charter of 1889, which was before this court in 77 Md. It was distinctly held in that case that the appellant was not authorized to issue the policies then being considered, which were those in the "Golden Cycle Class," because it was thereby conducting an insurance business which its charter did not empower it to do, and it would seem to follow as a necessary consequence of that decision that it cannot now *under that branch of its charter* issue policies either of the "Golden Cycle Class" or of the other classes in the record—the latter being clearly as much subject to the insurance law of the State as the former. Prior to the passage of Chapter 295 of the Act of 1894, the only possible excuse for the appellants issuing any policies of insurance was by virtue of section 127 of article 23 of the Code, "and the other sections of said article applicable to such mutual, assessment or co-operative insurance," as its charter of 1893 expressly relied on them for such power. That section provided for imposing penalties on those who fail to comply with the insurance laws, defined what was to be deemed a life insurance company within the meaning of article 23, but provided that the business might be conducted on the mutual or co-operative plan on the terms therein set out. Section 128, as amended by chapter 488 of the Laws of 1892, provided "That organizations, as described in section 127, *other than fraternal orders* issuing certificates for the payments of the moneys, or other benefits in the event of sickness, accident or death, or other contingency, either to the member, policy or certificate holder," etc., *but issuing no certificates for the payment of a greater sum than one thousand* dollars upon one life, could be formed either on the mutual co-operative, assessment or stock plan, and if on the latter, should have a paid up capital of at least $10,000, and required every such company to keep the sum of $10,000 in money or securities with the Insurance Commissioner. The appellant fixed its capital stock at $10,000 and alleges in its answer that it has deposited $10,000 with the Insurance Commissioner, although we suppose from the connection it meant to say that the deposit had been made under chapter 295 of the Act of 1894. Section 128 was further amended by chapter 256 of the Act of 1894, and in that amendment it omits

the words "other than fraternal orders," but continues the provisions as to stock, and requires all such companies, whether formed on the mutual, co-operative, assessment or stock plan, to keep $10,000 on deposit with the Insurance Commissioner, and still limits the certificates to $1000 upon any one life.

The amendment of 1895 provided for issuing insurance or benefits upon the lives of individuals of both sexes, as provided in Section 127 and Section 143 E, subject to the supervision of, the making of reports and the payment of fees to the Insurance Commissioner, under Ch. 295 of the Laws of 1894. Section 143 E does not provide for the formation of corporations, but it does provide for the corporations, etc., therein described continuing business under the provisions governing fraternal beneficial societies, orders or associations, on the condition that each shall deposit the sum of $10,000 in dividend-bearing securities with the Insurance Commissioner, as a guarantee of the payment of certificates issued by it. The certificates therein referred to are such as fraternal beneficiary associations issue and not insurance policies such as those in the record are.

The latter are of the character that co-operative associations issue. This corporation could not issue such policies of insurance *as a fraternal beneficiary society.* It was decided in 77 Md., that it must become an insurance company in order to do so, and the Act of 1894 did not aid it in that respect. It did become an insurance company, and, although it amended its charter, and in terms referred to Section 143 E, etc., it cannot escape from the requirements and limitations of the insurance laws by such means. It is evident that the Legislature did not intend by the provisions in Section 143 E to authorize a corporation to issue such policies as the court had said could only be issued by insurance companies, and if there were any doubt on that question, Section 143 R ought to remove it. It says that "Any association entitled to do business in this State under the provisions of Section 143 E to Section 143 R (both inclusive) of this Article, which shall so conduct its affairs, or shall in any manner change its charter, constitution or laws, so that it shall not answer to the description of a fraternal beneficiary association, as set forth in Section 143 E, shall thereupon cease to be entitled to the privilege of said section." It cannot be said that a corporation having a capital stock and issuing policies such as these, is then acting "for the sole benefit of its members and their beneficiaries, and not for profit" (the description of a fraternal beneficiary association set forth in Section 143 E), and hence it cannot issue these policies under that section, and if it attempts to do so it ceases to be entitled to the privileges of it. When the appellant became an insurance company, it made itself subject to all the provisions of Article 23 applicable to life insurance companies, excepting so far as it brought itself within some of the exemptions. By Section 116, every life insurance company incorporated under that Article is required to have a guarantee capital of not less than $100,000 to be invested in securities, which shall be deposited in the Treasury of the State as a guarantee for the payment of the policies issued by it, and Sections 112 and 136 provide that the capital stock excepting mutual companies shall not be less than $100,000. It was doubtless to avoid these requirements, that Section 127 was referred to in appellant's charter. Section 128, as we have seen, authorizes the formation of organizations as described in Section 127, with a capital of ten thousand dollars, and a deposit of ten thousand dollars, but it is upon the express condition that no policy should issue upon any one life for more than one thousand dollars. The appellant is, therefore, not authorized to issue such policies as those in the record for more than that amount on any one life, and has violated its charter, by doing so. Indeed so far as we can gather from the answer, it would appear that only one sum of ten thousand dollars had been deposited with the Insurance Commissioner, and that under the act of 1894, but as that is not clear, we have assumed for the purposes of the discussion, that it had made the deposit under the insurance branch of its charter as well as under the act of 1894.

We do not deem it necessary to discuss at length the question which occupies considerable space in the very able brief of the appellant's attorneys, whether under our laws there can be a "double incorporation" for such purposes as those named in the appellant's charter. It is proper to say that we do not understand as contended in that brief, that the learned judge below decided that question in the negative, but on the contrary he did not pass on it. He did hold, however, and very properly so, "that where the law attaches certain conditions and limitations to the exercise of any given corporate purposes, those conditions and limitations cannot be destroyed or subverted by combining such purpose with some other under one corporation. If the two cannot be united in a joint prosecution their administration must, at least, be kept separate. The statute will not permit the evasion or abrogation of prescribed requisites and conditions by a scheme of combination." So although it may be that one corporation can, as a fraternal beneficiary association carry on a certain part of its business "for the sole benefit of its members and their beneficiaries, and not for profit," and can, as an insurance company, conduct another part of its business for the benefit of its stockholders, yet it is impossible that the business of two such classes can be so blended as not to be separable, for if that can be done, it can no longer be for the sole benefit of its members. Assuming that the appellant could issue certificates of the kind contemplated in Chapter 295 of the Laws of 1894 for such sums as it saw proper, it cannot issue insurance policies for any amount under that law, and under the insurance law is limited to one thousand dollars. If there be profits in the insurance business, are the stockholders exclusively, or all the members, to share in them? Undoubtedly, the former would be the case, unless there be some express provision in the charter or by-laws to make it otherwise. It is true, there are some by-laws of the appellant which apparently vest the control in the hands of the "members" to some extent, at least, but there is in the book of the by-laws adopted in 1896, a note which states that certain by-laws of 1895 are to remain in force. Amongst them is Article VII of Part LL, which says: "The stockholders may at any special or annual meeting exercise all or any of the powers conferred upon this corporation by the Public General Laws of the State of Maryland, anything to the contrary in these by-laws, notwithstanding," etc. It is not necessary to enumerate the powers stockholders have under our general incorporation laws in corporations having capital stock. We find no provision in this chapter, or by-laws, requiring the members to be stockholders, and it would, of course, be impracticable, as there are only one hundred shares of stock. The "members," as they are called, are at the mercy of the stockholders, and the business is conducted for the pecuniary benefit of the latter, so far as we can see from the by-laws and the conduct of the business, and notwithstanding the space given in the charter and the by-laws to the regulations and provisions of the social or fraternal features of the Alliance, the conclusion is irresistible that it is in reality a life insurance company and is seeking to relieve itself of some of the burdens imposed on corporations of that character, for the protection of the public, by assuming the guise of a fraternal beneficiary society. Its answer and Article 6 of Part 2 of the by-laws shows that it is engaged in issuing and offering policies to the amount of five thousand dollars, while it has no authority to issue them in a larger amount than one thousand dollars on any one life, even if it has made the deposit as required by Section 123 of Article 23.

But it is urged in its behalf that it was innocent of an intentional violation of the law, and therefore its charter should not be forfeited. This court has previously been called upon to deal leniently with it, and although legal cause was shown for the forfeiture of its charter, yet being of opinion that the public interest did not then demand it, we permitted it to continue its existence. But it would be going very far when we for the second time have found that it was exceeding its charter powers, to again grant it such indulgence. That it has abused and misused its corporate powers by issuing policies in sums in excess of $1000 we have no doubt. It is true that section 263 of Art. 23 authorizes proceedings to restrain a corporation from assuming or exercising any franchise, liberty or privilege, or transacting any business not allowed by the charter, but that does not exclude other proceedings, and in this instance, in the exercise of them, there have been both an abuse and misuse of its corporate powers by the appellant. When a company is authorized to "insure under provisions that expressly limit the amount of the policies to be issued, and it deliberately exceeds that amount, it clearly abuses and misuses the powers vested in it. It is no longer safe to permit it to continue to exercise even the powers that were authorized. Nor can we doubt that there has been a deliberate attempt to evade the insurance laws of the State, and that, too, in one of its most important provisions. There are so many schemes to catch the unwary, and so many inducements offered to attract people, especially those of limited means, desirous of making some provision for those dependent upon them, that it is of the utmost importance that all corporations, organizations and individuals that engage in life insurance be made to understand thet they must as least obey the laws of the State, and that no evasion of them will be tolerated. This is necessary for the protection of the public as well as those conducting their business in accordance with law.

It is not necessary that we should discuss the other grounds relied on by the State, as we are of opinion that those already referred to are sufficient to require us to affirm the order of the court below.

Order affirmed with costs.

FEDERAL REGULATION OF INSURANCE.

Col. Nat. Tyler having been called upon for his opinion as to the authority of Congress to regulate interstate insurance, and also as to the applicability of the case of Paul *v.* Virginia, in view of the introduction of Senator Platt's bill, said:

In that case the justice was evidently construing the contract and not the Constitution of the United States, for Congress has not legislated to make insurance inter-State commerce, and hence the subject matter of this bill could not have been considered by the court. The court was, therefore, passing upon legal conditions entirely different from what they would have been if this bill had been a law when that case was before the court.

In no legal aspect, set forth in the opinion quoted above, are insurance contracts different from freight contracts made by railroad corporations, or telegraph contracts made by telegraph companies, yet the railroad and telegraph corporations have been regulated by Congress, without interfering with their contracts. As the Inter-State Commerce law applies only to the corporations when they go out of the States which incorporated them, so the pending bill is confined to insurance corporations which propose to do business outside of the State which chartered them.

Such are the conditions which confront the committee with the question, has Congress the power to declare insurance corporations to be engaged in inter-State and foreign commerce?

The Constitution of the United States empowers Congress to regulate commerce, but that instrument nowhere defines commerce. That word of many significations, the Supreme Court has in many cases, in order to validate laws of Congress, construed in its broadest acceptation to be "intercourse," which embraces all the subjects, means, agencies, instrumentalities, parts and parcels of the "unit commerce," which Congress may elect to regulate.

It is absolutely necessary for Congress to define the word "commerce" before it can intelligently designate that part of "intercourse" or commerce which it intends to regulate; and it is essential that the definition or interpretation which Congress shall give to commerce in each of its laws shall be final and conclusive upon the co-ordinate departments of the government. Otherwise it would not be in the power of Congress to regulate commerce, but only to regulate what some other department may designate by its definition. If the courts are to define commerce, and Congress can regulate only what the courts shall designate, it would be the courts and not Congress which practically performed the duty imposed on Congress. A general and full power reposed in Congress would then become special and particular and under the guidance and direction of a co-ordinate department. Neither the Supreme Court nor any commentator on the constitution has held any such doctrine of subordination for Congress. Nor is the ruling in the opinion of Mr. Justice Field of the Supreme Court in Paul *v.* Virginia, when read in connection with the facts of the case, to be accepted as a warning to Congress against introducing insurance corporations among the Federal instrumentalities of inter-State and foreign commerce.

In the telegraph case the Supreme Court held that:

"The power conferred upon Congress to regulate commerce with foreign nations and among the several States . . . is not confined to the instrumentalities of commerce . . . in use when the Constitution was adopted, but keep pace with the progress of the country and adapt themselves to the new developments of time and circumstances."

Obviously it is only the judgment and discretion of Congress that can determine what are the "new developments" which call for its regulation. Hence Judge Story says:

"It is one of the many (powers) and may be used like all others according to legislative discretion," and that "every act of the legislature must therefore be judged of from its object and interest as they are embodied in its provisions, and if the latter are within the scope of admitted powers, the act must be constitutional whether the motives for it were wise, just or otherwise." And he adds: "The words (to regulate commerce) being general, the sense must be general also, and embrace all subjects comprehended under them, unless there be some obvious reason or reference to other clauses to limit them."

In order to regulate effectively, Congress must possess the choice of means as well as of subjects, and must possess the power to use any means or subjects which in its discretion are conducive to the exercise of this power of regulation. Hence if Congress shall deem insurance corporations to be one of the "means" or the insurance business to be one of the "subjects" which are incidental to inter-State commerce, it may, if the public policy requires it, regulate them by its laws

There can be no limit set upon the discretion of Congress, for it was held (McCulloch *v.* Maryland) that:

"If a certain means to carry into effect any power expressly given by the Constitution to the government of the Union be an appropriate measure not prohibited by the Constitution, the degree of necessity is a question of legislative discretion, not of judicial cognizance."

There is a wide difference between the reasoning of a justice and the rulings of the court, between the opinions of members and the judgment of the court. To the latter all men must submit whether approved or not; to the former every man may except, and Senators and Representatives must except where their consciences disapprove.

Hence the opinion of Mr. Justice Field in the case of Paul *v.* Virginia ought not to be held in terrorem over Congress, nor regarded as a minatory warning that Congress has no constitutional power to regulate insurance corporations. But rather as the opinion of that able and most respected justice, that until Congress shall legislate upon the subject or as to the means, insurance has no Federal or National recognition, but that as its origin is with the States its legal condition must remain with the States so long as Congress does not make it Federal.

In juxtaposition with the extract from the opinion of Mr. Justice Field in the case of Paul *v.* Virginia, I place another opinion from the same justice (91 W. S., 275): "Commerce is a term of the largest import. It comprehends intercourse for the purpose of trade in any and all its forms, including transportation, purchase, sale and exchange of commodities . . . The power to regulate it embraces all the instruments by which commerce may be conducted."

And in Cooley on Constitutional Law (page 69) it is laid down that "it is competent for Congress to extend its regulation to the most minute particulars."

Hence the regulation may embrace insurance whenever Congress shall consider that the public policy requires it.

It is laid down by Justice Miller that:

"When the subjects of this power (over commerce) are in their nature National or require one uniform system or plan of regulation, they belong to that class over which Congress has exclusive power of regulation."

THAT delightful Populist genius, the Hon. Webb McNall, Insurance Commissioner of the State of Kansas and Pursuer-General of foreign insurance corporations, is having another convulsion. The Eastern insurance companies that have responded to his inquiries for their annual statements have neglected to reply to this most innocent inquiry:

"What salary do you pay your president, vice-president, secretary, treasurer, and other officers?"

Anger ploughs the brow of the mighty McNall. It is murmured in Topeka that the offending companies can't get a license to do business in Kansas unless they satisfy the Commissioner's curiosity. The closest students of McNall are surprised that the companies should fail to give him the information he seeks. He wishes to find out what salaries the Eastern insurance companies pay their principal officers, so that the examiners whom he dispatches to the east may ask salaries as large of the examined companies. Some time this week he will send out blanks to the officials in question, asking them:

"What is the amount of your weekly butcher's bill?"

"Send duplicates of your tailor's bills for the year ending December 31, 1897.

"Do you keep a horse?"

The Hon. Webb McNall is no ordinary man.—*New York Sun.*

LIFE INSURANCE FRAUD.—A bare-faced fraud has been attempted upon the New York Life Insurance Company, in Calcutta, and has been exposed in an action brought by one Baranossee Dassee against that company for Rs. 50,000. It appears that the plaintiff in 1894 insured the life of Situl Persud Agurwalla in the man's own name. This man was employed by him at Rs. 10 per month, and he was dressed up in fine clothes for the purpose of the insurance formalities. Later Baranossee Bassee induced the man to make a will in his favor, and then to go away to his own home in the Northwest Provinces. Some time afterwards Baranossee Dassee made a claim upon the company alleging that the man had died and had been cremated. The company refused the claim and suit was brought in the High Court of Justice. At the trial the "dead man" was put into the witness-box, and told the whole story. It appears that he was as much imposed upon as anybody. That would dispose of the civil side of the case, but the results of the criminal side are not yet announced.—*London Insurance Press.*

THE COMPANIES.

THE MUTUAL LIFE OF NEW YORK.

The annual report of the Mutual Life Insurance Company of New York just issued shows that company to have made noteworthy advances, as usual, in every department of its business. The assets on December 31, 1897, amounted to $253,786,437, showing an increase for the year of $19,042,289.24. The cash income for the twelve months aggregated $54,162,608.23, and the disbursements for death claims, matured endowments, dividends and other accounts to $36,124,060.99. The surplus fund from which dividends are paid now amounts to $35,508,194.

With the growth of income it will be observed that a corresponding benefit is derived by those who hold the company's contracts. A brief presentation of the results of the year's business is the best tribute to the care and sagacity shown by the management of this great company.

THE MUTUAL LIFE IN 1897.

Gained in assets	$19,042,289 24
Gained in premium income	3,099,787 79
Increased its total income	4,459,912 96
Increased its surplus	5,774,674 89
AND	
Decreased its expenses	146,178 31

The assets of the company are invested as follows:

United States bonds and other securities	$132,017,341 45
First lien loans on bond and mortgage	69,423,937 31
Loans on stocks and bonds	12,880,308 00
Real estate	21,618,454 88
Cash in banks and trust companies	11,705,195 82
Accrued interest, net deferred premiums, etc	6,141,200 20
	$253,786,437 66

In accordance with the already announced determination of the company to have the affairs of its head office, as well as those of its general agencies, reported on and the results verified by the experienced examiners of the Audit Company of this city, the work indicated has been satisfactorily performed and the Audit Company makes this announcement:

RICHARD A. MCCURDY, ESQ., *President*,
The Mutual Life Insurance Company of New York, New York City.

Dear Sir:—Agreeably to your request we have made an audit of the accounts and an examination of the assets of the Mutual Life Insurance Company of New York, as of December 31, 1897.

We certify that the assets as specified in the annual statement, amounting to two hundred and fifty-three million, seven hundred and eighty-six thousand, four hundred and thirty-seven dollars and sixty-six cents ($253,786,437.66), were in possession of the company on that date and have been taken into the accounts on a conservative basis of valuation.

We certify that we have made an audit of the receipts and disbursements of the company for the year ending December 31, 1897, as contained in the books of the company, and find the same to be correct.

The accounts and books are kept clearly and in an orderly manner, and the system of expenditures has efficient safeguards.

THE AUDIT COMPANY OF NEW YORK.
THOMAS L. GREENE, *Manager*.

{Seal of the Company.} Authorized by the Board of Directors,
AUGUST BELMONT, *President*.

Attest: E. T. PERINE, *Secretary*.
NEW YORK, *January* 25, 1898.

THE FIDELITY AND CASUALTY COMPANY.

The annual statement of this prosperous New York company presents the following figures:

ASSETS.

Stocks and bonds	$1,649,952 50
Real estate	588,442 78
Cash in banks and office	126,820 78
Gross premiums in course of collection	576,640 95
All other securities	25,152 95
	$2,967,009 96

LIABILITIES.

Reserve for unearned premiums	$1,592,898 04
Reserve for contingent undetermined claims	459,396 09
Commission on premiums in course of collection	149,292 34
All other liabilities	25,697 00
Capital stock	250,000 00
Net surplus	489,726 49
	$2,967,009 96

THE METROPOLITAN LIFE INSURANCE COMPANY.

The annual statement of the Metropolitan Life presents some very interesting figures, as may be seen in the following abstracts:

ASSETS.

United States, city and railroad bonds, and stocks	$11,126,218 75
Bonds and mortgages	13,228,368 00
Real estate	8,470 033 67
Cash	2,479,138 20
Premium loans (net)	230,898 89
Premiums, deferred, and in course of collection (net)	536,316 68
Accrued interest, rents, etc	299,104 72
	$36,370,078 91

LIABILITIES.

Reinsurance fund and special reserve	$29,795 245 00
Reserve for dividends to policyholders	500,000 00
All other liabilities	391,018 80
Capital and surplus	5,683,815 11
	$36,370,078 91

It should be noted that the above reserve for dividends makes a million of dollars in dividends to industrial policyholders in two years, '97 and '98, on policies in which there was no promise, direct or remote, to pay dividends at all. This distributive disposal of accumulated surplus furnishes an emphatic testimonial of the splendid management of the Metropolitan. It is a procedure to which no industrial insurance company in the world can report anything approaching a parallel.

Observe the following evidences of rapid but solid growth:

Income in 1897	$22,918,257 19
Gain over 1896	$2,432,663 28
Assets in 1897	$36,370,078 91
Increase for the year	$5,741,111 02
New insurance written, 1897	$260,770,163 00
Net gain in insurance in force in 1897	$96,319,267 00
No. policies in force December 31, 1897	4,081,511
Net gain in number for the year	407,107

The number of policy claims paid in 1897, averaging one for each 2⅓ minutes of each business day of 8 hours each, was 63,854; the amount paid on the above, averaging $48 a minute of each business day of 8 hours each, was $6,991,086.45. The number of policy claims paid in the last 5 years was 304,478. The death claims and endowments paid policyholders since organization, plus amount now invested for their security is $96,570,695.21.

For each business day of 1897 the Metropolitan averaged 4690 policies issued; $852,190.00 new insurance written; $42,015.00 in payments to policyholders and addition to reserve; and $18,762.00 increase in assets.

THE UNION MUTUAL LIFE.

The forty-eighth annual statement of the Union Mutual of Maine shows assets amounting to $7,236,555, and a surplus on a four per cent basis of $548,321. The income for the year 1897 from premiums and interest was $1,505,128, and the disbursements for death claims, matured endowments, annuities, taxes, etc., amounted to $1,297,173.

Increase has been made in assets, surplus, premium income, total income, total new business written, new business written in Maine, total insurance in force, and total insurance in force in Maine.

The figures of increases in 1897 over 1896 are as follows:

Gain in assets	$197,232 32
Gain in surplus	40,972 90
Gain in premium income	75,185 70
Gain in total income	83,341 17
Increase of total new business written, policies 685	506,374 00
Increase of new business written in Maine, policies 352	327,584 00
Increase of total insurance in force, policies 2060	1,856,526 00
Increase of total insurance in force in Maine, policies 1015	1,028,971 00

The payments to policyholders during the year amounted to $837,205.12, making the total payments to policyholders since date of organization of the company, $30,163,932.50. The creditable management shown in every department of the service of the company, and the satisfactory results attained must prove very gratifying to the policyholders.

THE CENTRAL ACCIDENT INSURANCE COMPANY.—At the annual meeting of the stockholders of the Central Accident Insurance Company, held Wednesday, January 26th, the old board of directors were re-elected. The board immediately organized and elected the old officers, Mr. Ralph Butler being re-elected secretary and general manager. The company made a handsome increase in business, increasing its premiums written nearly $46,000; increasing its cash income nearly $42,000; making a gain in substantial assets of over $20,000, and increasing its premium reserve nearly $10,000.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The thirty-eighth annual statement of the Equitable Life on another page, tells a wonderful story of a career only dating back to July, 1859. The extent of its accomplishment within that period, comparatively speaking, surpasses all records and eclipses all the achievements of financial institutions. The great American life companies had a dozen years start of the Equitable, and the Mutual Life, which had seventeen years start, had already accumulated assets of six millions, a big sum at that period.

An itemized summary from the Equitable's exhibit presents the following interesting particulars:

Surplus	$50,543,174 84
Assurance in force	951,165,837 00
Assets	236,876,308 04
Income	48,572,269 53
Paid to policyholders	21,106,314 14
New business written	156,955,693 00
Proposals for assurance examined and declined	24,491,973 00
Increase in assurance in force	36,063,767 00
Increase in assets	20,102,360 69
Increase in surplus	7,265,995 72
Increase in income	3,561,211 15
Increase in new business	29,261,609 00
Surplus earned	9,609,891 95

THE SECURITY TRUST, PHILADELPHIA.

A condensed statement of the Security Trust and Life Insurance Company gives the following particulars of financial condition at the close of the year 1897:

Receipts	$365,453 30
Disbursements	325,785 44
Assets	460,544 51
Liabilities	206,330 00
Surplus to policyholders	254,214 51

At the close of 1895 the amount of insurance in force was $1,887,350; at the close of 1896 it was $6,064,755; at the close of 1897 it was $9,010,049, thus showing steady progress under efficient management.

THE MANHATTAN LIFE.

The annual statement of the Manhattan Life Insuranc Company of New York shows an increase over last year in assets of more than half a million dollars, and an increase in surplus of more than a quarter of a million dollars.

In 1897 payments to policyholders amounted to more than one and a half million dollars, and the income on policies was more than $1,800,000. Miscellaneous disbursements for the year amounted to more than $640,000, while the income from rents, interest and other sources exceeded $764,000.

The assets on December 31 last amounted to nearly $15,200,000, while the liabilities were close to $13,600,000. The total payments to policyholders to date amount to more than $40,000,000. Henry B. Stokes is president of the company.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.—The condensed statement of the Washington Life for January 1, 1898, gives the following particulars:

Assets	$14,526,299 39
Reserved for policies, N. Y. Standard 4 per cent and all liabilities	13,937,375 93
New insurance, 1897	9,342,953 00
Paid policyholders in 1897	1,524,871 61
Paid policyholders since organization	30,399,027 70
Income, 1897	2,634,246 29

Assets invested as follows:

Loans secured by mortgages on real estate, first liens	$8,645,615 38
United States, municipal and other bonds	1,649,831 58
Loans to policyholders on its policies	838,503 87
Loans on collaterals	246,000 00
Real estate, cost value	2,354,050 22
Cash in bank and trust companies	359,222 51
Interest accrued, net amount of premiums deferred and in transit, etc	433,075 83
	$14,526,299 39

IN addition to the plate-glass risks of the Steam Boiler and Plate Glass Insurance Company of Canada, the Lloyds Plate Glass Company of New York has more recently taken over the business of the Montreal Plate Glass Company.

THE LIVERPOOL AND LONDON AND GLOBE.

An abstract of the fiftieth annual statement of the United States Branch of the Liverpool and London and Globe Insurance Company, which commenced business in this country in 1848, gives the following particulars:

ASSETS.

Real estate	$1,745,000 00
United States Government 4 per cent bonds	2,255,400 00
State and city bonds	320,850 00
Loans on bond and mortgage	3,674,371 14
Cash on hand and in banks	677,632 10
All other admitted assets	1,008,610 98
Total assets	$9,681,864 22

LIABILITIES.

Unadjusted losses	$ 556,098 00	
Unearned premiums and all other liabilities	4,639,669 17	$5,195,767 17
Surplus		$4,486,097 05

THE AMERICAN FIRE, PHILADELPHIA.

An abstract of the eighty-eighth annual statement presents the following items:

ASSETS.

Real estate	$305,850 40
Bonds and mortgages	1,178,505 93
Stocks and bonds	822,415 00
Loans on collateral	99,300 00
Interest and rents due and accrued	31,572 98
Ground rents	21,320 00
Premiums in course of collection	122,152 85
Cash in office and banks	94,403 06
	$2,675,520 22

LIABILITIES.

Outstanding losses	$120,141 60
Reinsurance reserve and other claims	1,513,076 99
	$1,633,218 59
Capital stock	$500,000 00
Surplus	542,301 63
	$2,675,520 22

THE GERMANIA FIRE.

The Germania Fire Insurance Company of New York makes a strong showing in its annual statement of January 1, 1898. The total assets of $4,338,719.14, a reserve for unearned premiums of $1,411,908.64, and a net surplus of $1,833,733.36. The following advances are shown by comparison with the January, 1897, figures:

Increase in assets	$393,967 87
Gain in surplus	301,107 21
Increase in premium reserve	97,235 40

THE PROVIDENCE WASHINGTON.

The ninety-ninth statement of this favorite Rhode Island company is summarized as follows:

Cash capital	$400,000 00

ASSETS.

Railroad and other bonds	$432,450 00
Providence and New York bank stocks	412,840 00
Gas stock	47,850 00
Railroad stocks	437,930 00
Office building	200,000 00
Cash in office and banks	94,457 40
Bills receivable (for marine premiums)	41,751 88
Due from agents, uncollected premiums and other assets	207,118 57
	$1,874,397 85

LIABILITIES.

Losses in course of adjustment	$198,909 41
All other claims	52,711 29
Unearned premium reserve	852,628 75
Cash capital	400,000 00
Net surplus	370,148 40
	$1,874,397 85

THE NATIONAL LIFE OF VERMONT.

The income of the National for the year 1897 was $3,591,259.33. The gross assets now amount to $14,826,992.28. The surplus on a four per cent basis is $1,820,165.55. During the past year the new business amounted to $13,873,166.00. The number of policies in force is 36,621, insuring $76,663,079.83. All of the detailed items of the company's annual statement are verified by the annual examination of the Secretary of State and the State Treasurer.

THE MARYLAND LIFE INSURANCE COMPANY.

The statement of the Maryland Life Insurance Company of Baltimore, published in another column, merits the careful attention of every one interested in the history and development of life insurance in this country, because it shows what genuine success can be attained by a small company when managed on prudent and conservative lines. Founded 33 years ago, a generation has passed since it began to do business, and during that period it has experienced all the vicissitudes which have come to the financial world, encountering among other things two notable panics which shipwrecked many other corporations and commercial ventures; and yet during all these years it has continued to increase its assets and maintain at the same time a large surplus as additional security to its policyholders. As will be seen from its statement, the bonds and stocks held by the Maryland, which form a large part of its assets, have a market value of over seven per cent in excess of their par value. The total amount loaned on mortgage is also well secured, being a first lien on property valued in the aggregate by the company's own appraisers at more than three times the face of the loans. It is interesting here to note that out of more than $700,000 loaned on mortgage altogether, the company has only been obliged to acquire under foreclosure eight pieces of property valued at $35,000, and five of these are now under rental.

The total amount of assets so far exceeds the liabilities with a reserve fund reckoned on the American Experience Table of Mortality and 4½ per cent interest—the legal standard in Maryland—as to provide a surplus to policyholdrs of 24 per cent, or in other words, for every dollar of indebtedness by this standard the company has $1.24 of assets. But while 4½ per cent is the legal rate, the Maryland has for its own purposes always maintained a more rigid standard and calculated and kept its reserve on a 4 per cent basis. With such a reserve, the surplus is nearly 18 per cent of the total liabilities, or put in another form, the company has $1.18 in assets for every dollar of liability. Still further to demonstrate its soundness, the calculation has also been made this year for the purposes of comparison, on the yet more rigid standard of 3½ per cent interest, and even then the Maryland can show more than $1.11 in assets for every dollar of liability, a percentage of surplus that now a few companies do not exceed on the 4 per cent standard.

The results thus outlined have been attained by prudent management, the determination to do no business save that which can be obtained within a reasonable limit of expense, by careful selection of risks, and by conservatively restricting its insurance to $10,000 on any one life. Yet with all its conservatism the Maryland has been liberal in the best sense, as is shown by the striking fact that although in one form or another it has paid $2,900,000 to its policyholders, it has never yet had to maintain a single suit in court over a death claim.

Besides increasing its assets last year over $81,000, the company also did its fair share of new business, writing during 1897 new business to the aggregate of one-sixth of the whole amount in force at the beginning of the year. The amount in force at the close of the year also largely exceeded that at the beginning. These facts conclusively demonstrate that such a company as the Maryland Life, though not large, has all the elements of safety that can be found in the larger companies, and that those desiring insurance are learning to appreciate the security it offers.

THE PRUDENTIAL OF AMERICA.

The twenty-second annual statement of the Prudential shows that the successes of previous years have been surpassed by the achievements of the past twelve months. The year has been one of steady progression, under a safe, conservative policy.

In the Industrial Department were issued and revived over 1,000,000 policies, insuring the sum of $112,371,379, evidencing the popularity of the new Industrial Policy introduced at the beginning of 1897. There was revived a larger number of policies than in 1896. And another very favorable feature was the lower lapse rate which prevailed.

The net result of the Industrial business was a gain in policies in force of 221,449, for the sum of $24,740,314, bringing the total number of Industrial policies in force up to 2,658,700, and insuring $303,770,952.

In the Ordinary Department the new business amounted to $31,581,798 of insurance, a sum which placed the Prudential amongst the leaders in Ordinary business. In this department a light lapse rate also prevailed, and it was enabled to secure the revival of a larger number of policies than heretofore. The gain in insurance in force was $17,923,793, thus bringing the total amount of Ordinary insurance in force, at the end of eleven years to $59,346,638.

Dealing with the figures as a whole, it appears that the business issued and revived amounted to $143,953,177; the gain in insurance in force was $42,664,107, bringing the total insurance in force up to $363,117,590.

Turning to the financial side of the statement, the company shows splendid gains: The assets have been increased to $23,984,569.72; a gain of $4,442,741. The income has been increased to $15,580,764.65 and the surplus to policyholders has been increased to $5,240,118. The total payments to policyholders during the year amounted to $4,986,776, thus bringing the total payments to policyholders to date to over $31,000,000. Evidently the Prudential is determined that the "Strength of Gibraltar" shall be maintained, and that no effort will be spared to have its financial position, as it always has been, of the soundest.

THE MICHIGAN MUTUAL LIFE.

This excellent Detroit institution under the very capable and energetic management of President O. R. Looker and his associates, shows in its thirtieth annual statement, in another column, increase of admitted assets and increase of surplus on a four per cent basis. The assets now sum up to $5,638,173.23, and the surplus by the Michigan standard is $419,023.03. The total income for the year 1897 from premiums, interest and rent was $1,322,525.22. During the past year the Michigan Mutual wrote new business to the amount of over six millions.

"LANSING, *January* 28, 1898.

I, Milo D. Campbell, Commissioner of Insurance of the State of Michigan, do hereby certify that the Michigan Mutual Life Insurance Company, of the City of Detroit, is duly authorized to transact the business of Life Insurance in this State.

I further certify that in accordance with the law I have caused the policy obligations of the said Company outstanding on the 31st day of December, 1897, to be valued per the American Experience Table of Mortality at 4 per cent interest, and

I certify the same to be.....$5,197,963 21
I further certify the admitted assets to be..... 5,635,416 04
And the net surplus admitted, to be..... 410,989 89

In witness whereof I have hereunto subscribed my name and caused my official seal to be affixed at the City of Lansing, the day and year above written.

MILO D. CAMPBELL,
Commissioner of Insurance."

THE PHŒNIX MUTUAL LIFE.

The executive officers of the Phœnix Mutual Life of Hartford, in the more commodious quarters of their attractive new office building, can congratulate themselves upon the appearance of their forty-seventh annual exhibit. The assets now amount to over eleven millions, and income, insurance in force and surplus all show healthy increase. To show what is thought of the Phœnix in its own home, we copy the comments of the Hartford *Courant* upon its condition and progress:

Since 1889 the Phœnix Mutual has more than doubled its yearly income and its insurance in force. An old company, resting secure on productive assets that were many of them secured before the present high prices, it has recently taken on new strength and activity, and its healthy growth and progress are demonstrating the wisdom and energy of its management.

For forty-six years the Phœnix Mutual occupied rented quarters. To-day it owns and has admirable offices in one of the finest business buildings in all New England. The Phœnix Mutual building stands on a choice site on Pearl street near Main, and is of the latest and most improved construction and outfit throughout. The company has taken there room enough for the conduct of its growing business, and has already rented much of the rest to the board of trade, bankers, insurance companies and similar concerns.

The executive officers of the company are: President, Jonathan B. Bunce; vice-president, John M. Holcombe; secretary, Charles H. Lawrence; assistant secretary, William A. Moore; actuary, A. A. Welch; medical director, Dr. W. D. Morgan, and superintendent of agencies, Dr. G. S. Miller. The directors include many of the leading men in affairs in Hartford, and make what is recognized everywhere as a very strong board.

The admirable condition of the Phœnix Mutual is due to the close attention of its managers to its interests, and the intelligent and progressive spirit of their work. They took hold determined to make it one of the leading companies of Connecticut, and the success of their efforts is apparent now to all who are at all familiar with current events in insurance.

THE PROVIDENT LIFE AND TRUST.

President Samuel R. Shipley, of the Provident Life and Trust of Philadelphia, in his annual report remarks as follows respecting the reserve of life insurance companies:

"One of the principal features in the gain to the accumulations of a company transacting the business of life insurance is the yearly additions from the earnings by interest or profit to the fund set apart for the payment of its losses. For a long period of years succeeding the civil war these gains were large. The securities in which the moneys of the various companies were invested were constantly rising in value and the interest earned by them was often in excess of six per cent. By judicious sales a large profit was often realized and the money was reinvested in others of like character and value at a smaller cost. The rate fixed by law in most of the States as that by which the computations of the companies should be made was four and one-half per cent. In recent years this was reduced to four per cent. In either case, the amount earned was generally in excess of the rates determined by the statutes. During the past ten years these conditions have seriously changed. It has become increasingly difficult to invest moneys at more than four per cent in sound and marketable securities. In the case of United States bonds and those issued by the older States and the large cities of the country, it has fallen so far below even this diminished return, that three per cent is considered the standard. This important change in the conditions affecting the accumulations of the companies demands and must receive the earnest consideration of all charged with the duty of superintendence over their affairs. So important has it become that three of the largest companies engaged in the business have announced their intention to compute their reserves hereafter upon a materially lower basis. Such a change in computation, however useful it may be in preventing any misconceptions of the true relations between the accumulated fund and the amount for which the companies are liable, cannot really determine anything beyond the conditions of the companies for the time being. The fixed allegiance of the companies to sound principles of business can alone be relied upon to preserve and maintain their solvency. Fortunately, the margin at the present rates of premium is so considerable that only fraudulent or negligent misuse of their funds can bring disaster.

Perhaps a few words may be allowed upon the meaning of the reserve which the law requires to be maintained. To the student of life insurance such a statement may be considered elementary. To the uninformed, it is of great importance if he wishes to understand the facts which lie at the very basis of the system.

The cost of insurance increases with every year of the duration of the policy. It is obviously for the convenience of the insured that the premium should be fixed at such an average as will cover this advancing cost. It has, therefore, become the almost uniform practice of the companies to require the payment of a level premium; that is to say, one unchangeable sum through every year in which the insurance is carried. This involves the charge for mortality year by year, the expenses of the company, and the rate of interest which can be earned upon the excess which is carried over from the years of low cost to those of high cost. It is, therefore, evident that the rate of interest which can be fairly expected to be earned is of vital importance. If the computation be made upon a lower basis than heretofore and the gain from this source, which is actually obtained, is in excess, no harm can ensue.

To ascertain whether the company is rightly adjusted to these conditions, the amount of accumulation which the company makes year by year is subjected to the most searching examination. The present value of all outstanding insurance is ascertained by careful analysis and the present value of all future premiums which are to be paid is deducted therefrom. The net result is the liability of the company, and this sum must be maintained by the company as its reserve or it is considered insolvent.

In view of these important facts and the serious changes which have occurred in the financial conditions which confront all investors, the Provident Life and Trust Company of Philadelphia will compute its reserve hereafter upon a lower basis than that heretofore used. Just what that basis will need to be has not yet been determined. But whatever decision may be arrived at, it will be a basis which will concern old and new business alike. If the reserve be computed upon a lower rate of interest, an adjustment of the dividends will become necessary. The earlier dividends may prove smaller than upon the present basis, but the later dividends may eventually be larger.

To the insured it is of the highest importance that no mistakes shall be made which impair his security. A change to a more conservative basis of calculation of the reserve will not of itself produce any change in the ultimate cost of insurance; its effects will be evidenced simply in a changed method of distribution of surplus."

THE NORTHWESTERN MUTUAL LIFE.

Starting without capital or assets in 1857, the Northwestern is able to report at the close of 1897, assets amounting to $103,375,535.91; liabilities of $80,885,093.07; accumulations held to meet tontine policy contracts $16,310,434; general surplus $6,180,008.84, and insurance in force $413,081,370.

The progress of the company by ten year periods is shown in the following summary:

	Insurance in Force.	Assets.	Income.	Disbursements.
Jan. 1, 1868.....	$36,539,333	$3,126,197	$1,693,785	$637,346
Jan. 1, 1878.....	64,416,847	18,173,257	3,711,087	3,356,491
Jan. 1, 1888.....	147,615,323	28,858,019	6,860,119	4,771,700
Jan. 1, 1898.....	413,081,370	103,375,536	20,020,162	10,177,200

During 1897 the income from premiums, interest, rents, etc., amounted to $20,020,162.00; the total disbursements were $10,177,200.00; leaving an excess of income over disbursements of $9,842,962.00. The loans on bond and mortgage made in 1897 amounted to $9,476,715.89; the total amount so loaned at the close of the year was $66,785,998.21.

The securities in which the funds of the company are invested are of the same high order as to safety and earning power as has always characterized its investments. The income from interest and rents earned during the year was $5,055,693.06, and is equal to 5.46 per cent on the total gross assets at the beginning of the year.

The payments to policyholders have been as follows:

Death losses.....	$3,728,089 58
Endowment, dividends, etc.....	2,996,904 83
A total of.....	$6,724,994 41

The significance of the figures becomes more apparent when it is stated that the company paid to its policyholders or their representatives an average of $21,694 for each working day of the year. The ratio of death losses for the year to mean amount of insurance was 0.98 per cent.

The result of the work of the year shows as follows:

Increase in assets	$10,741,932 17
Increase in liabilities	7,762,497 07
Increase in income	1,444,727 67
Increase in insurance written.....	7,856,734 00
Increase in insurance in force	28,913,541 00

The following table shows the new business written during each of the last ten years:

Year.	No.	Amount.	Premium.
1888	15,212	$40,258,811 00	$1,688,459 03
1889	18,651	48,058,079 00	2,084,053 99
1890	23,046	58,761,774 00	2 484,023 58
1891	25 935	64,605,382 00	2,643,714 49
1892	26,473	66,582,103 00	2,837,607 52
1893	20.943	48,468,781 00	2,140,381 15
1894	20.777	46,838,194 00	2,218,217 30
1895	23,248	53,477,102 00	2,347,674 16
1896	22.352	50,395,155 00	2,272,214 34
1897	24,308	57,397,055 00	2,410,592 12

Adding restorations, etc., as is done in the official reports of the insurance commissioners, as well as in the advertisements of most of the other companies, the amount of new business of the company in 1897 was $61,187,593. The foregoing figures include only the commuted amount of installment policies.

During the 39 years since the company commenced business it has paid to the representatives of deceased policyholders, for death losses, $42,040,425.34, and to its living policyholders for dividends, matured endowments, annuities, surrendered and lapsed policies, $48,949,599.49, making a total of $90,990,024.83; add present assets, $103,375,535.91. The amount paid to policyholders and held for them is $194,365,560.74, and the total premiums received, $174,123,958.50, leaving an excess of assets and payment to policyholders over premium receipts of $20,241,602.24.

The payments to policyholders added to the present assets amount to $20,241,602.24 more than the entire premium receipts. In other words the interest earnings of the company, in addition to paying all expenses of conducting the business, have made a profit to policyholders of over twenty millions of dollars.

The Mutual Life Insurance Company

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1897,

According to the Standard of the Insurance Department of the State of New York.

INCOME.	
Received for Premiums	$42,693,201 99
From all other Sources	11,469,406 24
	$54,162,608 23
DISBURSEMENTS.	
To Policyholders for Claims by Death	$13,279,630 66
To Policyholders for Endowments, Dividends, etc.	12,712,424 76
For all other Accounts	10,132,005 57
	$36,124,060 99
ASSETS.	
United States Bonds and other Securities	$132,017,341 45
First Lien Loans on Bond and Mortgage	69,423,937 31
Loans on Stocks and Bonds	12,880 308 00
Real Estate	21,618,454 88
Cash in Banks and Trust Companies	11,705,195 82
Accrued Interest, Net Deferred Premiums, etc	6,141,200 20
	$253,786,437 66
Reserve for Policies and other Liabilities	218,278,243 07
Surplus	$35,508,194 59
Insurance and Annuities in Force	$936,634,496 63

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department.

CHARLES A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

REPORT OF THE EXAMINING COMMITTEE.

Office of the Mutual Life Insurance Company of New York.

To the Honorable, The Board of Trustees of

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The undersigned, a Committee appointed by your honorable body, on the twenty-second day of December, 1897, to examine the Annual Statement of the Company, and to verify the same, respectfully

REPORT

That, pursuant to the power and authority thereby conferred, the Committee have, at various dates between the date of the said reference and the date of this Report, attended at the office of the Company, and have been waited on by the Treasurer, the Comptroller, the Auditor, and the Cashier, together with the respective assistants of such officers, and have carefully gone over all the items contained in the said Statement, and have found the same to be correct. They have examined and counted every certificate of stock, bond and other obligation held by the Company, and compared the prices at which the same are carried in said Statement with the market quotations, and find the same not exceeding such quotations—in fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the Company, and find the same to be as stated. They have also verified the valuations of the Company's holdings of real estate and have verified the deposits of money in the various banks and trust companies, and have counted the cash on hand held by the Cashier.

And the Committee certify that all the books, papers, documents, and evidences of title of every description necessary in such examination have been freely submitted to the Committee by the said officers and their assistants, and that the same are accurate, in good order, and well kept.

And the Committee further certify that the investments of the Company are of a high order, and that the system and methods adopted by the Company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted.

New York, January 21, 1898.

Chas. R. Henderson, S. V. R. Cruger, Elbridge T. Gerry, J. Hobart Herrick, A. N. Waterhouse, James C. Holden.

BOARD OF TRUSTEES.

Samuel D. Babcock, Richard A. McCurdy, James C. Holden, Hermann C. von Post, Oliver Harriman, Robert Olyphant, George F. Baker, Dudley Olcott, Frederic Cromwell, Julien T. Davies, S. V. R. Cruger, Charles R. Henderson, Rufus W. Peckham, J. Hobart Herrick, Wm. P. Dixon, Robert A. Granniss, Henry H. Rogers, Jno. W. Auchincloss, Theodore Morford, William Babcock, Stuyvesant Fish, Augustus D. Juilliard, Charles E. Miller, Walter R Gillette, H. Walter Webb, George G. Haven, Adrian Iselin, Jr., George S. Bowdoin, William C. Whitney, William Rockefeller, James N. Jarvie, Chas. D. Dickey, Jr., Elbridge T. Gerry, William J. Sewell, A. N. Waterhouse, James Speyer.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President. WILLIAM J. EASTON, Secretary. FREDERIC CROMWELL, Treasurer.

DUER du-P. BRECK, Corresponding Secretary. ALBERT KLAMROTH, Assistant Secretary.

JOHN A. FONDA, Assistant Treasurer. JAMES TIMPSON, 2d Assistant Treasurer. WILLIAM P. SANDS, Cashier.

EDWARD P. HOLDEN, Assistant Cashier. EMORY McCLINTOCK, Actuary.

JOHN TATLOCK, Jr., Assistant Actuary.

CHARLES A. PRELLER, Auditor. WILLIAM W. RICHARDS, Comptroller.

C. CLIFFORD GRETSINGER, Assistant Auditor. HENRY S. BROWN, Assistant Comptroller.

JOHN C. ELLIOTT, Superintendent of Domestic Agencies. EDWARD LYMAN SHORT, General Solicitor.

Medical Directors:

ELIAS J. MARSH, M. D. GRANVILLE M. WHITE, M. D.

G. S. WINSTON, M. D., Consulting.

Thirty-Second Annual Statement

OF THE

Maryland Life

INSURANCE COMPANY

OF BALTIMORE.

JANUARY 1, 1898.

ASSETS.

Baltimore City Stock, and other stocks and bonds owned by the Company, par value, $1,098,030, market value		$1,169,290 00
Real Estate, Office Building, 8 and 10 South Street, Baltimore		181,000 00
*Real Estate, purchased under foreclosure (eight pieces, of which *five* are under rental)		35,000 00
Loans on Bond and Mortgage		291,076 26
[First Liens on Real Estate, valued by the Company's appraisers as follows:		
Ground or land	$578,360 00	
Buildings	299,792 00	
Total	$878,152 00	
Further secured by Fire Insurance Policies for $271,180 assigned to the Company as additional collateral.]		
Temporary Loans on Collateral Security		20,000 00
Loans on existing Policies as Collateral (each loan being less than the net reserve of the policy on which the loan is made)		42,393 38
Cash deposited in Banks, and in Trust Company (at interest) and on hand		66,400 51
Premium Notes and Loans on Policies in force		22,634 12
Accrued Interest, Dividends, Rents, etc.		9,801 85
Premiums in course of collection (less 20 per cent)		9,239 00
Semi-Annual and Quarterly Premiums not yet due (less 20 per ct.)		16,006 66
		$1,862,842 39

LIABILITIES.

Losses Reported	$6,500 00	
Matured Endowment (unclaimed) and losses reported awaiting proof	8,273 24	
Premiums paid in advance	854 03	
Dividends to policyholders unpaid	5,052 34	
Other Indebtedness	576 75	
Net Reserve Fund, computed according to the American Experience Table of Mortality and 4½ per cent. interest, as required by the laws of Maryland	1,479,398 00	
		$1,500,654 36
Surplus as regards policyholders		$362,188 03
Guarantee Capital		100,000 00
Net Surplus over Capital		$262,188 03

☞ The Surplus to policyholders over the Reserve or Re-insurance Fund, computed upon the assumption of 4 per cent. interest (the Company's standard of valuation), is $280,027.03.

If the total Reserve were computed upon the assumption of 3½ per cent. interest, the Surplus to policyholders would be $191,450.

*The Company has within the last fifteen years made 230 loans upon mortgage, aggregating over $700,000. Of this number only eight pieces valued at $35,000, have been purchased by the Company under foreclosure.

Total payments to policyholders....**$2,900,000**

WM. H. BLACKFORD, President.
CLAYTON C. HALL, Actuary.
JOHN W. HANSON, Cashier.
HENRY R. CRANE, Secretary.
F. E. CHATARD, M. D., Medical Director.

BOARD OF DIRECTORS.

Christian Devries, Wm. H. Blackford,
C. Morton Stewart, James Potter,
Douglas H. Thomas, George C. Jenkins,
John Gill, William A. Fisher.

47th ANNUAL STATEMENT

OF THE

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY,

Of Hartford, Conn.

Jonathan B. Bunce, President.
John M. Holcombe, Vice-Pres.
Charles H. Lawrence, Sec'y.

JANUARY 1st, 1898.

ASSETS.

Loans on First Mortgages of Real Estate		$5,463,730 12
Premium Notes and Loans on Policies in force		727,159 38
Loans on Collateral		6,600 00
Real Estate owned by the Company		1,151,828 59
City and Municipal and Railroad Bonds and Stocks, Market value		2,925,672 16
Cash in office		157 03
Cash Deposited in Banks		459,526 16
Interest accrued and due		147,181 41
Net Deferred and Outstanding Premiums		172,818 49
Gross Assets, Jan. 1, 1898		**$11,054,673 34**

LIABILITIES.

Reserve on Policies in force at 4 per cent. interest	$10,183,846 00	
Claims by death outstanding and notified	37,774 00	
Special Reserves and other liabilities	209,178 00	
		$10,430,798 00
Surplus at 4 per cent		**$623,875 34**

Policies in force, 28,269.

Increase in 1897, 2,288.

Insurance in force	$46,021,069 00
Increase in 1897	3,804,228 00
Premium income	1,589,531 00
Increase in 1897	159,303 00

William A. Moore, Ass't Secretary.
Archibald A. Welch, Actuary.
William D. Morgan, M.D., Med. Director.
George S. Miller, Supt. of Agencies.

ANNUAL STATEMENT

—OF THE—

MICHIGAN MUTUAL LIFE

Insurance Company,

For the Year ending Dec. 31st, 1897.

REVENUE ACCOUNT.

Received for Premiums	$1,015,562.75
Received for Interest and Rent	306,962.47
Total Income	$1,322,525.22

DISBURSEMENTS.

Paid Death Claims	$	348,890.05
Paid Surrender Values		30,242.30
Paid Matured Endowments		249,118.61
Paid Dividends to Policyholders		49,448.02
Total Paid Policyholders	$677,698.98	
Paid Agency Expenses, Commissions on New Business, and for Renewals and Collection Fees on Old Business		180,943.27
Paid Medical Examinations		11,267.46
Paid Rent, Advertising, Printing, Postage, Exchange, Canvassing, Documents, Taxes and all Incidental Expenses		111,798.88
Paid Salaries of Officers and Clerks		40,195.30
Paid for Re-Insurance and Interest on Capital		37,143.19
Total Disbursements		$1,059,047.08

ASSETS.

Cash in Bank	$ 188,105.14
First Mortgage Liens on Real Estate	4,092,082.90
Real Estate, including Home Office Building	541,549.97
Loans to Policyholders, secured by Reserves	587,253.22
Agents' Balances	5,442.04
Bills Receivable	8,953.45
Interest due and accrued	131,979.60
Rents due and accrued	2,537.50
Net Outstanding Premiums, secured by Reserve Fund	53,390.76
Net Deferred Premiums, secured by Reserve Fund	26,878.63
Total Assets	$5,638,173.21

LIABILITIES.

Amount of Reserve Fund, American Table (4 per cent)	$5,198,303.21
Premiums Paid in Advance	11,273.60
Unpaid Dividends	969.37
Death Claims not due	8,604.00
Gross Surplus, Michigan Standard, 4%	419,023.03
TOTAL LIABILITIES	$5,638,173.21
Gross Surplus, American Table, 4½%	$680,486.10

POLICY ACCOUNT.

Policies issued during the year 2,654, amount insured thereby	$6,099,742.56
Policies in force December 31st, 1897, 15,152; amount insured thereby, including additions	28,429,173.57
Total amount paid Policyholders since organization	7,068,558.99

SUMMARY:

Insurance Written in 1897	$6,099,742.56
Increase of Admitted Assets	275,377.08
Increase of Surplus on basis of Admitted Assets, 4 per cent	29,143.29

OFFICERS.

O. R. LOOKER....President
C. A. KENT....First Vice-President
HOYT POST....Second Vice-President
JAS. H. CUMMINS....Secretary
G. W. SANDERS....Actuary
A. H. WILKINSON....Attorney
C. A. KENT....Counsel
O. A. DEVENDORF, M. D....Medical Director
THERON F. GIDDINGS....Gen'l Supt. of Agencies.

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING
—AND—
TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s*. Advertising Rates on Application.

BALTIMORE, MARCH 5, 1898.

WANTED—A RELIABLE, ENERGETIC AGENT to assist Local Agents in closing business and to write applications personally. Liberal contract to one competent to fill the position. References required.

Address, T. HOWARD LEWIS, General Agent,

The Mutual Life Insurance Company of New York, Albany, N. Y.

THE president of the Continental Fire Insurance Company, Mr. F. C. Moore, in the course of an elaborate and ingenious defence of his persistent advocacy of the Bondy bill imposing upon foreign insurance companies a tax of five per cent, says: "At present in some of the States, notably California, Delaware, Georgia, Maine, Maryland and New Hampshire, American companies are actually taxed higher than English companies." Mr. Moore ought to have been fair and frank enough to explain that the difference referred to is the natural outgrowth of reciprocal or retaliatory laws. In Maryland, for example, the tax on premium receipts is one and a half per cent, but as the tax rate under the law of New York is two per cent, companies of that State transacting business in Maryland are required to pay two per cent, just as Maryland companies doing business in New York pay two per cent. As the foreign companies are not affected by retaliatory State legislation, and are simply governed by the laws of the States in which they operate, they only pay the one and a half rate in Maryland.

IN an effort to organize in London a party of prospectors for the Klondike goldfields, one of the inducements held out was a policy in the Gresham Life Assurance Society for £500. Upon noticing this offer, Mr. James H. Scott, the General Manager of the Gresham, indignantly stamped it as a pure invention, and declared that the Society would not accept Klondikers either separately or in bulk. The adventurers can now apply to the Security Trust, of Philadelphia, which announces its readiness to issue policies on all men going to Alaska as prospectors or miners, living in mining camps and doing such work as is ordinarily done, on the twenty year endowment plan at $10 per thousand extra. Policies to all others will be issued on the twenty-payment life plan for $10 over the regular rates. The offer is conditional on the applicants being select risks; if sub-standard, the usual schedule extras will apply. A special clause in the Security policies removes the "Klondike extra" rate upon the return of the assured to the States. As other companies will not take such risks under consideration, upon any terms or conditions, we are left to infer that the Security has inside information that the story of Klondike perils and privations is exaggerated, and that the contingencies are not so alarming after all.

THE Kansas Czar, who is never at peace except when he is fighting, is after both fire and life companies with renewed vigor and with the devilish pertinacity of his characteristic malevolence. With regard to the former we find the following statement in a Topeka dispatch:

McNall estimates that of the sixty fire insurance companies doing business in Kansas the majority have during the past year violated the valued policy law by refusing to pay the face of policies in cases of total loss. He lately has written to several people in Kansas who, during 1897, sustained total loss by fire and are shown on the records of his office to have received but a partial settlement, and as soon as the verification of such settlement is received it is tabulated in a book marked "Frauds." When all have been heard from and their replies tabulated Mr. McNall will list the cases against the different companies, with the information that unless the differences between the amounts and face of the policy are paid the policyholders within a certain time the licenses of the company will not be issued.

As to McNall's aggressive demonstrations against those monopolistic corporations, the eastern life companies, he still manifests a determination to place them in a confessional box and answer his impertinent and unwarrantable questions about the salaries they pay, etc. To this the grand inquisitor now proposes to add another query. He will insist on learning what amount of money these corrupt institutions contribute to the funds of political campaigns, and how much they pay to expert lobbyists to influence legislation. In a review of the situation, McNall says:

"The upshot of the matter is, that the fire companies who have not paid the difference under the valued policy law and the life companies who have not complied with my requirement in regard to salaries by whatever date I set in March will not be issued a license to do business in Kansas during the coming year. If they attempt to continue business there will be some more injunction suits connected with this department."

One thing McNall, in his malignant attitude toward the companies, has not yet learned, and that is that they understand their rights and their obligations, as well as their duties, better than he does. Evidently they are not employing "expert lobbyists" to "influence" him and to silence his threats by purchase.

THE London *Commercial World* says:

On the subject of the recent great fire in London the BALTIMORE UNDERWRITER makes some pithy remarks. "We are told that Commander Wells acknowledges that the Cripplegate fire has taught him 'a great deal.' . . . Taught him useful lessons, eh? Well, who pays the cost of his education? The insurance companies, of course. And who pays the insurance companies? The citizens of the insuring class." We are told how much better these things are managed in America, but we have heard of that already. Modesty and self-depreciation is characteristic of the Yankee?

This stereotyped satirical fling at the Yankee he has learned to expect from John Bull in steady periodic recurrence. But the Yankee, with all his faults, has one virtue. He does not take a retired naval officer, who ought to be shelved, and place him at the head of a great municipal fire department. He prefers for such a responsible position a chief who, through a long course of active training in the practical work of fighting fires, has proved his capacity to govern, control and direct the firemen whose confidence in his efficiency and executive ability has been acquired by genuine merit. He wants one who wins his way from the bottom to the top, not an inexperienced sailor who never saw a land fire. Mere figureheads in the times that try men's souls are expensive luxuries. One man with the training, the courage, the coolness, and the unerring judgment of a chief like New York's Bonner, or Baltimore's McAfee, is worth a whole regiment of such apologies as the chief of the Metropolitan Fire Brigade.

To the mosquito chapter in the history of accident insurance, in which it will be remembered was an interpretation of the intent and purpose of accident insurance which its framers never dreamed of, is now added a case against the Western Commercial Travelers Association, involving an abrasion of the skin of one of the toes from breaking in a new pair of shoes. This was followed by inflammation, blood-poisoning and death, and the lower court gave judgment in favor of the widow who brought suit for recovery when her claim was contested. On appeal the higher court affirmed the judgment, declaring that "no man intentionally wears the skin off his toes, and such injury must be considered accidental." It is such sophistical reasoning and such twisting and warping of both letter and spirit that bring courts of justice, so-called, into contempt.

Occasionally we have a set-off to such offensive ruling in clearer perception of the nature and scope of injury and the grounds of liability, as in the Georgia case against the Preferred Accident Insurance Company. It brought forward the question whether death following the administration of chloroform as an anæsthetic, while under surgical treatment, is accidental within the sense, meaning and purpose of an accident policy. In this case the policy stipulated that there should be no liability for injury resulting from anything taken, absorbed, or inhaled, or resulting directly or indirectly from medical or surgical treatment. It was contended that death resulted in part from some unknown cause, and not solely from chloroform narcosis. The United States Circuit Court judge, in reviewing the case, said with reference to this important point:

"The unknown cause might be one of the very things against which the company did not intend to insure. The policy is limited in its scope, and the cause of death must come within the limitation. It seems, therefore, that the combination of an unknown cause of death with a known cause, which was not the sole cause of death, and which of itself would not have had such result, could not make any stronger case of liability than either of the two considered separately. The expression 'medical or surgical treatment,' of course, must have such meaning as that it shall not be inconsistent with and defeat the general terms, scope and purposes of the policy. It would not do, certainly, to say that if a man received a bodily injury which clearly came within the terms of the policy, and died while under medical or surgical treatment for the injury so received, he could not recover. Very clearly, it does not mean this; but it has some meaning or it would not be in the policy. In this case the surgeon, desiring to alleviate pain while removing the hemorrhoids, administered chloroform, and the patient—in part, at least, according to the plaintiff's petition—died from the chloroform. How could there be a case that comes more clearly within the language of this exception, in the sense in which it must have been used? It need not necessarily, it seems to me, be malpractice or carelessness on the part of the physician or surgeon; but certainly, to come within this exception, the medical or surgical treatment must be the proximate cause of death. If this is not true of this case, it seems difficult to imagine a case to which the exception would apply. So that, considering the right to recover of the company under the general terms of the policy, or under either of the exceptions, just referred to, I am clear that there is no liability."

DURING the year 1897 the Mutual Life of New York paid in death claims $12,019,834, and in matured endowments $1,995,911. The Equitable paid death claims to the amount of $11,723,454, and matured endowments and annuities $1,676,271. The New York Life paid death claims amounting to $9,669,596, and endowments, $2,919,618. Here, then—to say nothing of payments to living policyholders and not including the additions paid in foreign countries—is a total of death claims paid by three companies in one year amounting to $43,412,884. What the distribution of such a vast sum throughout the country in one year means from the practical and utilitarian view point, we leave to the inference and the conjecture of our intelligent readers.

THE WEAKENING LEADER OF ASSESSMENTISM.

The financial impairment, the questionable practices, and the clouded prospects of the Mutual Reserve Fund Life Association are attracting a large amount of attention. The doubling and trebling of the assessments in what is known as the fifteen-year class have led to indignation meetings all over the country. Protest and remonstrance in some cases have been followed by injunctions in restraint of impositions which are characterized as extortionate. In this city the complaints and grievances set forth at a meeting of policyholders have not yet been followed by decisive action.

The freezing-out process in certain lines has been followed by an attempt to delay the approaching doomsday through the intervention of a "new five-year combination option policy," which contains certain "special features," among them a cash surrender clause running through a period of fifteen years. Does any one with a grain of foresight seriously assume that this leader of assessmentism will be in existence in fifteen years from date?

Some time ago *The Interview* met the pompous allegation that "from its organization the Mutual Reserve Fund has paid every death claim promptly and in full," with direct contradictions from the records, accompanied with names, dates, and particulars. From the list we outline the following specimens:

Policy Number.	Face Value.	Amount Paid in Settlement.	Policy Number.	Face Value.	Amount Paid in Settlement.
3,670	$ 5,000	$2,000	95,825	$5,000	$1,000
6,477	10,000	3,500	95,877	3,000	1,500
22,159	5,000	2,750	96,767	3,000	1,500
24,483	2,000	1,000	101,389	2,500	600
28,184	5,000	2,500	103,983	2,000	550
37,713	5,000	825	105,803	2,000	350
56,844	3,000	750	107,641	1,000	50
68,367	3,000	1,500	108,026	1,000	150
76,124	10,000	5,000	111,199	1,500	150
82,067	5,000	755	112,092	1,000	300
86,467	1,000	468	113,500	1,000	150
88,079	5,000	2,000	126,733	5,000	1,250
88,349	3,000	280	142,094	2,500	500
91,250	25,000	1,500	168,308	2,000	500
92,690	5,000	1,500			
94,561	2,500	97	Total,	$127,000	$34,975

Here is a retention by the Association on only thirty of its transactions, of $92,025 through cold-blooded repudiation of the claims of defenceless beneficiaries. The details are circumstantial, and the statements are accompanied with letters from the sufferers, showing forced and bullying compromises. If these statements and letters with their names and dates are genuine, and we see no denial on the part of the Association, it will have to erase from its flag the falsehood "claims paid in full." One thing is beyond the power of concealment, the visibility of the beginning of the end.

To read the flaring advertisements of this pretentious concern, one would think it is on the highroad of prosperity instead of moving steadily on the down grade. Yet its seventeenth annual statement shows decrease in assets, in surplus, in amount of new business, and in amount of insurance in force, and at the same time increase in expense of management. The new business written in 1896 amounted to $73,026,330.00; in 1897 it was $56,234,785.00, a decrease of $16,791,545.00. At the end of 1896 the business in force was $325,026,061.00; at the end of 1897 it was reduced to $301,567,101.00, a loss of $23,458,960.00.

The tone and temper of the indignation meetings reported from all over the country reflect the denunciation of the chairman of the Oswego, N. Y., meeting, who, in a scathing review of the new schedule and its overwhelming increase of rates, said: "That a life insurance company should have so conducted its business as to bring about such a condition of affairs as the Mutual Fund Life Association now presents to us, shows absolute dishonesty on the part of its managers, or gross negligence of ordinary business principles." Whichever horn of the dilemma may be accepted, there is nothing left for the managers of the sinking ship but to grab with convulsive energy for the money which they told their deluded followers to "keep in their pockets."

The action of the committee of the organized policyholders of New York city shows determined recourse to decisive measures. They ask the Attorney General of the State to proceed against the Mutual Reserve Fund for "violating their written contracts by unfairly and improperly increasing their assessments and wasting their funds in extravagant salaries, legal fees, and commissions to agents for twisting their old policies into a more expensive and delusive form of insurance, thereby creating the necessity for increased assessments to their great loss, as well as forcing many members out of the association, virtually confiscating and forfeiting their policies." In its declaration the committee says:

"This committee has abundant evidence of arbitrary, unfair, inequitable assessments levied on some and not on all members of the association, and the present management of the association has declared its intention of increasing assessments ad libitum, according to increasing attained ages of the members, contrary to the contracts, and continues to pay enormous expenditures for salaries, legal fees, commissions and traveling expenses to its officers and agents, and fails to send notice to members of annual meetings, and at annual meetings refuses to hear any inquiring or protesting member, and refuses to divide the reserve fund as required by the contract." (See Court of Appeals' decision in case of Swan versus Mutual Reserve Fund Life Association.)

We have received from the managers of the assessment concern in Chicago which has stolen the name and is trading on the reputation of the great life company of Milwaukee, a circular in which they say:

"A statement has appeared in the papers to the effect that a suit has been brought against the Northwestern Life Assurance Company attacking its method of making assessments upon its post-mortem assessment policies; also demanding that it shall assess its lapsed members, etc. It is true that the officers of this company were served with *notice* of such a suit, but upon investigation it is found that no such suit has been commenced. . . . . The company's attorney feels certain that there is no possible chance of such a suit going against the company; that the company must and surely will be triumphantly vindicated in its methods of making assessments if these questions ever come to trial. It courts all the investigation which any of its members wish to make either personally or in the courts. The managers know that everything has been done honestly and legally, and that the position of the company is impregnable and cannot be successfully assailed."

"Honestly and legally." According to this impudent concern it was honest and legal for its promoters to steal the name of the Northwestern Mutual Life. The history of assessmentism in this country shows that it is capable of anything in the line of meanness, trickery, evasion, deceit and false pretence.

A correspondent of *The Locomotive* minutely describes the circumstances which led up to a boiler explosion which he regards as intentional. Editor Allen does not think that he makes out a good case, and that the evidence that the explosion was intentional is insufficient. But *The Locomotive's* occasional reference to criminal purpose in this line shows that some boilers, like some property on land and sea, and some lives and some limbs, do not escape fraudulent intent. In all lines of insurability the swindler is bound at some time or other, in some way or other, to "get in his work."

SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1897, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1898.

BALTIMORE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses paid in Maryland.	Losses incurred in Maryland
American	$180,000	$281,442	$200,160	$83,282	$37,622	$38,077	$21,353	$2,676,355	$3,078	$5,578
Associated Firemen's	200,000	369,261	217,972	151,289	36,729	32,897	19,525	2,799,755	3,343	4,328
Baltimore Equitable	.....	2,332,294	617,657	1,714,637	128,267	43,154	36,303	2,238,683	11,467	11,505
Baltimore	200,000	601,504	291,097	318,825	95,114	88,823	31,005	4,116,419	6,662	11,412
Firemen's	378,000	732,519	607,676	124,842	293,447	267,202	46,507	7,958,142	14,410	15,396
German	500,000	1,247,157	638,573	635,083	188,359	143,351	126,462	19,717,427	46,543	46,643
German-American	200,000	398,205	252,056	141,148	73,517	63,425	36,768	6,062,712	15,118	18,395
Home	100,000	248,008	147,690	100,318	63,305	56,384	22,688	2,919,576	5,853	7,847
Howard	200,000	313,703	263,681	51,710	85,033	70,654	16,428	2,550,357	3,662	5,274
Maryland	100,000	145,938	117,858	28,080	30,089	34,700	13,823	1,973,041	2,678	1,970
Maryland Home	.....	3,483	2,160	1,489	5,286	6,189	4,056	332,450	2,193	.....
Merchants and Manufacturers	200,000	371,662	316,980	69,082	144,001	87,867	23,822	4,284,477	3,871	7,891
Mutual	.....	87,602	9,997	77,905	115,222	108,167	5,920	513,655	.....	437
National	200,000	269,270	241,905	36,966	61,683	44,464	13,106	1,923,525	2,967	4,217
Old Town	100,000	136,701	108,344	28,357	14,363	13,810	8,342	1,572,126	2,313	2,370
Patapsco Mutual	.....	45,914	6,203	39,711	59,524	51,070	4,148	358,915	.....	470
Peabody	127,500	462,465	156,916	305,049	49,786	39,789	22,353	3,016,735	4,052	5,848
Royal Mutual	.....	636	310	326	450	744	430	113,450	.....	.....
Totals, 18 Companies, Jan. 1, 1898	$2,685,500	$8,047,764	$4,197,235	$3,908,099	$1,481,797	$1,190,767	$453,039	$65,127,800	$128,210	$149,581
Totals, 16 Companies, Jan. 1, 1897	$2,585,500	$7,618,373	$3,935,342	$3,722,067	$1,347,631	$1,119,487	$458,787	$64,834,727	$157,802	$133,053

FOREIGN COMPANIES.

Companies.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses paid in Maryland.	Losses incurred in Maryland.
Atlas, London	$899,530	$444,890	$564,717	$755,679	$749,508	$8,859	$744,479	$4,475	$4,475
Aachen and Munich	760,554	264,705	557,070	445,591	311,243	11,046	1,643,696	346	10,346
Baloise, Switzerland	708,490	100,985	607,504	702,252	46,579	261	50,250	.....	.....
British American, Toronto	923,652	622,886	484,900	1,100,078	1,061,092	18,769	1,645,772	8,698	8,750
British & Foreign Marine, Liverpool	1,597,029	872,044	918,661	2,517,065	2,286,974	9,933	2,622,175	5,652	6,487
Caledonian, Edinburgh	1,943,182	1,113,910	1,036,866	1,402,533	1,287,401	17,964	1,796,536	11,856	9,461
Commercial Union, London	3,375,287	2,119,904	1,495,667	2,439,295	2,272,580	27,228	2,987,529	8,327	11,716
General, Dresden	300,772	55,959	269,813	281,502	273,099	20,288	11,319,831	2,037	1,741
Hamburg Bremen, Germany	1,487,281	883,043	705,462	1,151,266	1,067,959	6,960	688,072	4,738	4,738
Imperial, London	1,623,122	901,529	989,914	1,199,126	1,151,506	10,949	1,092,926	1,166	1,382
Lancashire, London	2,151,658	1,673,610	714,552	2,092,941	1,989,494	14,992	1,491,010	3,956	5,386
Law Union and Crown	668,128	146,973	521,155	787,254	124,268	2,284	246,650	.....	.....
Lion, London	722,971	457,195	465,356	614,687	572,040	3,018	286,415	559	559
Liverpool and London and Globe	9,287,877	5,072,957	4,486,097	5,523,061	5,234,887	43,814	4,743,340	13,884	15,374
London Assurance, London	2,084,890	982,946	1,345,994	1,379,910	1,354,293	24,249	2,399,062	13,073	13,023
London and Lancashire, Liverpool	2,570,090	1,704,847	1,131,542	1,917,285	1,820,620	29,404	4,703,797	5,868	9,303
Magdeburg, Germany	629,219	333,655	532,502	527,371	373,253	6,303	535,300	48	48
Mannheim, Germany	406,870	80,247	326,623	247,665	237,902	1,330	292,472	1,141	3,550
Manchester, England	1,817,524	1,265,311	797,330	1,412,455	1,173,680	12,873	1,239,521	2,374	4,877
Netherlands	401,897	60,362	341,740	408,571	22,903	.....	.....	.....	.....
North British and Mercantile	4,030,885	2,162,865	2,110,490	2,827,571	2,497,763	42,594	4,385,856	11,437	11,030
North German, Germany	752,327	405,689	346,638	468,501	359,792	2,620	241,145	.....	.....
Northern, London	1,702,710	1,075,741	870,043	1,118,170	1,134,022	19,789	2,396,480	7,038	10,974
Norwich Union, Norwich	2,149,361	1,285,006	1,082,768	1,548,102	1,461,703	36,356	4,366,200	12,633	11,336
Palatine, Manchester	2,622,588	1,620,907	1,167,621	2,100,757	2,114,183	11,252	1,093,156	874	924
Phœnix, London	2,836,820	1,782,189	1,259,181	2,109,535	1,909,756	19,154	1,925,013	12,407	10,839
Prussian National, Germany	537,335	398,209	363,626	456,516	413,776	6,332	578,361	2,982	2,917
Reliance Marine, Liverpool	385,739	85,781	299,958	243,941	234,823	888	468,951	56	56
Royal, Liverpool	7,210,035	4,864,020	2,568,783	5,191,419	5,107,301	90,659	10,717,167	56,950	62,447
Royal Exchange	697,521	290,931	574,264	432,568	372,721	3,502	361,795	1,200	1,200
Scottish Union and National	3,681,767	2,069,579	1,931,560	2,514,356	2,150,923	15,171	1,365,948	9,184	4,203
Sun, London	2,534,732	1,565,939	1,086,970	1,743,389	1,680,564	29,763	3,217,087	6,936	9,924
Svea, Sweden	622,189	236,105	386,087	455,245	250,308	484	82,093	410	361
Thames and Mersey	566,284	218,613	432,233	363,070	341,166	7,745	2,136,370	2,336	2,336
Thuringia, Germany	446,874	257,419	253,455	376,031	282,621	9,185	1,000,043	6,448	7,888
Transatlantic, Germany	780,812	406,536	374,276	497,771	477,931	1,771	177,987	327	327
Union, London	1,199,780	727,373	756,066	1,509,903	1,174,681	10,710	1,036,944	.....	.....
Union Marine, Liverpool	487,906	111,816	490,339	258,303	251,641	17,910	2,572,200	19,280	.....
Western, Toronto	1,343,741	959,942	606,281	1,721,539	1,665,078	61,351	5,042,324	40,228	40,243
Totals, 39 Companies, Jan. 1, 1898	$68,949,429	$39,682,618	$34,654,203	$52,842,274	$44,919,456	$657,760	$83,693,953	$278,924	$288,221
Totals, 32 Companies, Jan. 1, 1897	$61,707,315	$36,162,528	$28,415,974	$46,574,875	$40,341,316	$603,515	$76,022,734	$315,394	$215,948

The managers of the Southeastern Department of the Ætna Life Insurance Company, Messrs. H. B. Meigs & Co., have established a Woman's Department under the care and direction of Mrs. Mary Kirk Chism, a lady whose past experience in this special branch promises a very important addition to the future field work of this flourishing agency.

In the whirligig of political upheaval and transformation, the Governor of the State has appointed Mr. Louis Schaefer, of Baltimore, Speaker of the House of Delegates, State Fire Marshal, in place of Mr. Edwin J. Lawyer, of Carroll county. This change, of course, does not reflect in the remotest degree upon Mr. Lawyer's earnestness and efficiency in the discharge of his duties.

OTHER-STATE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn	$4,000,000	$11,833,387	$7,636,263	$4,333,719	$4,343,619	$3,953,604	$28,281	$3,510,850	$7,772	$9,738
Agricultural, N. Y	500,000	2,216,841	1,807,111	435,736	961,250	965,487	22,897	2,462,600	14,850	16,947
American, Pa	500,000	2,657,197	2,114,896	542,302	1,430,939	1,314,914	25,533	2,689,025	11,722	14,798
American, N. J	600,000	2,900,819	1,182,590	1,858,229	668,613	511,947	6,458	836,697	378	375
American, N. Y	400,000	1,053,316	784,902	315,878	561,949	465,391	9,594	1,167,605	3,076	3,576
Assur. of America, N.Y.	200,000	697,710	440,335	257,376	363,759	131,044	3,074	468,787	.....	.....
American, Mass	300,000	607,707	456,095	151,612	207,720	187,387	6,171	649,291	1,778	4,328
American Central, Mo	600,000	1,682,262	1,336,684	401,578	848,784	779,767	3,197	279,156	3,000	3,000
Armenia, Pittsburgh	250,000	412,647	398,354	19,293	205,460	186,098	3,340	272,443	1,025	1,025
Boston Marine, Mass	1,000,000	2,815,395	1,576,372	1,303,765	1,135,156	974,721	28,874	2,945,909	20,393	23,378
Buffalo Com'cial, N. Y	200,000	313,152	264,041	49,111	106,732	79,018	2,357	264,657	1,860	1,860
Buffalo German, N. Y	200,000	2,131,932	542,899	1,589,033	427,011	379,061	2,746	366,938	1,169	1,169
Citizens, Pa	500,000	807,957	689,411	118,546	251,614	227,488	3,607	303,538	1,160	1,189
Citizens, Mo	200,000	743,546	429,055	314,490	333,347	279,952	7,204	632,447	2,439	2,854
Commerce, N. Y	200,000	408,986	304,932	104,054	144,289	129,554	2,374	267,320	398	400
Connecticut, Conn	1,000,000	3,375,187	2,573,949	984,018	1,814,791	1,572,832	11,239	1,212,800	5,671	6,971
Continental, N. Y	1,000,000	8,450,958	5,452,438	3,117,995	4,050,111	3,302,623	46,422	5,070,061	20,888	24,172
Colonial, N. Y	200,000	538,937	402,824	147,946	310,214	240,006	8,554	1,530,600	44	44
Delaware, Pa	702,875	1,551,503	1,446,553	186,109	786,954	730,277	6,776	676,744	3,038	2,106
Eastern, N. Y	200,000	509,988	347,119	162,869	226,874	137,718	*.....	.....	.....	.....
Erie, N. Y	200,000	701,548	352,245	309,303	223,249	96,379	954	153,442	.....	.....
Equitable F. & M., R. I.	300,000	737,066	544,534	192,532	320,682	277,732	7,133	741,277	3,272	4,475
Eureka, O	100,000	290,182	197,568	92,614	119,600	111,648	*.....	.....	.....	.....
Farmers, Pa	.....	724,443	388,603	335,840	404,811	363,681	16,812	1,722,943	5,802	8,901
Fire Association, Pa	500,000	5,930,926	4,802,236	1,311,947	2,975,775	2,596,331	44,802	3,878,713	14,908	17,410
Firemen's Fund, Cal	1,000,000	3,476,951	2,388,704	1,257,050	1,912,130	1,700,553	14,216	1,487,582	3,605	3,311
Franklin, Pa	400,000	3,115,695	2,007,960	1,107,736	597,549	609,862	6,038	634,772	2,803	6,806
Germania, N. Y	1,000,000	4,240,404	2,473,117	1,842,767	1,374,918	1,049,613	27,110	4,498,263	8,953	8,354
German Alliance, N. Y.	200,000	427,486	308,954	130,282	283,575	75,379	8,471	903,928	2,068	2,068
German-American, N.Y.	1,000,000	7,585,739	4,056,134	3,678,999	3,024,685	2,482,880	33,558	3,281,296	16,149	15,992
Greenwich, N. Y.	200,000	1,424,232	1,016,094	441,128	945,473	889,154	3,032	375,830	1,640	2,280
Glens Falls, N. Y	200,000	3,018,929	1,176,069	1,876,590	981,608	774,831	8,889	1,143,847	1,941	4,440
Globe, N. Y	200,000	684,270	559,083	125,187	679,113	645,706	6,110	655,250	10,563	9,643
Hanover, N. Y.	1,000,000	2,871,246	2,362,890	584,870	1,604,683	1,383,355	8,387	814,832	3,021	3,577
Hartford, Conn	1,250,000	10,427,996	6,545,818	4,249,796	6,139,556	5,560,018	45,715	3,933,181	25,286	2,627
Home, N. Y	3,000,000	11,164,003	7,712,322	3,570,268	5,105,934	4,303,670	35,788	4,093,763	11,472	14,407
Ins. Co. of State of N.Y.	200,000	509,987	432,636	77,351	550,099	334,952	2,512	288,885	3,744	3,744
Ins. Co. of N. Amer., Pa.	3,000,000	9,679,968	7,353,090	2,602,597	5,809,656	5,591,464	98,502	2,504,338	58,934	61,202
Ins. Co. of State of Pa	200,000	754,481	616,965	137,516	308,896	290,311	6,990	754,864	2,831	6,131
Kent County Mut., Del.	.....	102,482	6,199	96,283	40,918	9,248	6,799	1,390,231	2,789	2,789
Lafayette, N. Y	150,000	283,977	224,067	59,910	132,957	66,289	2,653	262,901	58	1,058
Lumbermen's, Pa	250,000	1,193,518	663,007	530,511	234,651	166,679	2,876	390,034	854	854
Merchants, N. J	400,000	1,619,122	1,227,871	392,279	1,004,027	922,603	11,874	1,374,654	4,218	5,468
Merchants, R. I	200,000	607,263	410,748	196,515	286,185	251,687	6,780	719,632	2,720	3,976
Millers and M'f'r's, Minn	.....	228,662	106,007	122,655	177,693	191,486	5,355	292,693	3,701	2,356
Manhattan, N. Y.	250,000	603,725	473,698	177,970	499,204	702,580	2,992	.....	6,007	5,929
National, Conn	1,000,000	4,306,019	3,046,197	1,380,419	2,276,401	1,918,563	11,231	1,141,382	5,914	7,171
National Standard, N.Y.	200,000	692,617	414,136	278,481	293,826	207,722	1,745	340,360	.....	.....
New Hampshire, N. H.	1,000,000	2,909,290	2,068,350	840,940	1,147,301	982,776	10,892	1,275,703	3,880	3,830
Niagara, N. Y	500,000	2,605,227	2,009,481	713,766	1,760,780	1,595,511	10,281	1,016,664	5,894	5,876
Northwestern Nat., Wis.	600,000	2,400,559	1,688,449	712,109	1,126,709	807,587	6,269	1,661,921	2,924	2,905
Norwood, N. Y	200,000	261,345	244,365	16,980	17,122	7,680	1,901	128,775	260	260
Orient, Conn	500,000	2,248,450	1,608,096	741,884	1,349,872	1,214,639	23,276	1,911,540	12,953	16,330
Pacific, N. Y	200,000	820,731	555,664	265,067	399,416	349,414	4,171	450,693	3,073	2,967
Pennsylvania, Pa	400,000	4,992,436	2,893,930	2,209,264	1,972,798	1,651,144	48,463	4,584,983	17,885	22,164
Phenix, N Y	1,000,000	5,452,188	4,431,364	1,220,307	3,460,886	3,211,278	38,034	4,159,728	9,386	11,656
Phoenix, Conn	2,000,000	5,238,309	4,507,061	1,052,843	3,149,321	2,997,746	30,156	2,656,431	7,374	10,458
Providence-Wash., R.I.	400,000	1,824,466	1,439,389	386,093	1,513,695	1,297,789	18,013	2,243,968	9,388	11,256
Queen, N. Y	500,000	4,143,150	2,314,530	2,243,311	2,065,752	1,880,829	11,397	1,430,217	1,526	4,596
Reading, Pa	250,000	826,777	325,713	301,064	330,457	294,654	3,885	355,340	1,005	2,505
Rochester-German, N.Y.	200,000	992,597	532,435	485,162	359,855	302,797	3,233	395,977	1,370	1,370
Security, Conn	200,000	823,577	617,491	206,085	526,646	461,391	1,014	55,424	.....	.....
Security, O	150,000	271,759	234,007	37,752	102,188	94,728	*.....	.....	.....	.....
Springfield, Mass	1,500,000	4,350,074	3,141,314	1,350,889	1,920,333	1,689,437	10,239	1,046,450	391	3,289
Spring Garden, Pa	400,000	1,547,391	1,355,914	191,477	611,307	529,937	4,815	578,179	5,626	4,567
St. Paul, Minn	500,000	2,255,420	1,628,476	732,013	1,663,214	1,551,827	13,872	1,428,917	3,960	6,115
State, Philadelphia	200,000	266,783	254,219	18,764	117,256	92,376	8,798	449,754	1,323	3,779
Traders, Ill	500,000	1,875,919	1,051,481	824,438	764,954	644,562	6,597	1,003,779	999	999
Union, Pa	200,000	659,820	489,427	170,393	326,209	307,571	2,900	304,125	1,584	1,577
United Firemen, Pa	300,000	1,497,208	1,249,451	248,264	360,409	296,209	4,192	443,121	2,131	1,769
Westchester, N. Y	300,000	2,235,622	1,476,604	999,828	1,355,570	1,132,839	15,718	1,884,165	8,447	10,335
Williamsburg City, N.Y.	250,000	1,741,483	844,859	935,148	709,768	583,596	3,788	365,946	749	749
Totals, 72 Co's, Jan. 1, '98	$41,402,875	$175,352,942	$119,215,846	$60,456,902	$84,598,358	$74,102,582	$937,926	$93,218,161	$406,142	$452,250
Totals, 65 Co's, Jan. 1, '97	$39,977,875	$163,722,255	$117,078,426	$49,447,451	$82,862,048	$73,403,522	$895,307	$98,519,645	$425,321	$302,910

*Admitted in 1898.

In the game of one-sided political patronage at the City Hall, the Mayor has appointed the following Commissioners of the Fire Department; A. Roszel Cathcart, re-appointed; Charles C. Short and James C. Muller in place of John H. McFaul and R. H. Gilbert. As president of the Board, Mr. Cathcart has made an admirable record, and we trust that in further efforts to promote and maintain the high character of the Department he will be sustained by his new associates.

The National Fire Insurance Company of Baltimore has appointed Messrs. Ogden & Katzenmayer agents in New York in place of W. D. Sammis.

The "Cincinnati Underwriters," composed of the Eureka Fire and Marine and Security Insurance Companies of Cincinnati, Ohio, have complied with the laws of Maryland and appointed Mr. Fred. W. McComas as agent in Baltimore.

The officers of our local companies will do well to read carefully the bills pending before the Legislature (published in this paper) of the Maryland Home and Standard Fire Insurance Companies. One wants to commence business with a capital of $33,333.33, and the other with $25,000. The law of the State requires a paid-up capital of $100,000 before a company can begin business. Why should exceptions be made in these cases?

THE Maryland Casualty Company has completed the selection of officers. As already stated, the president, Mr. John T. Stone, is well equipped for the duties before him. Existing casualty companies will soon learn that they have a lively competitor to deal with from this State. For vice-president, Mr. Aubrey Pearre, of Pearre Bros. & Co.; for treasurer, Mr. Joseph Walter, formerly of R. Walter & Sons, and latterly in the fire and casualty business; for secretary, Mr. Robt. N. Elder, Jr., who has for some years been connected with the Fidelity and Casualty of New York, in this city. The Superintendent of Agencies will be Mr. J. G. Cloud, formerly agent in Maryland of the Union Casualty of St. Louis. With such an excellent list of officers and a first-class board of directors, the new organization starts with abundant promise of success.

A DAILY practice of a singularly impressive character may be witnessed in the St. Joseph's Catholic School, which is conducted by the Sisters of Charity, in South Baltimore. This school is situated on Barre street, near Sharp, immediately across the street from the headquarters of No. 2 Fire Engine Company. Every time the firemen leave their house in response to an alarm of fire, every sister and child in the school offers up a prayer for their safety. The firemen have long known of this intercession; they regard the gentle sisters of the school as their guardian angels, and nothing could shake their conviction as to the efficacy of the thousands of supplications that ascend heavenward in their behalf. The children, too, are firm believers in the firemen's prayers, and each offers his or her own words with fervor born of love and trust. The school numbers one hundred and eight scholars, and as the engine company goes out more or less every day it would be interesting to compute how many prayers have been offered for the safety of the firemen during the eighteen or twenty years in which the custom has prevailed. As the school is just across the street from the engine-house, the sound of the big gong can plainly be heard through all of the class rooms of the building. As the gong tolls off the number of the box the children go on with their lessons, as usual, as, of course, in the majority of alarms that particular engine company does not respond. If it is a box to which No. 2 responds on the first alarm, the noise of the big doors flying open can be heard before the first tap of the second round of the bell begins, and with a clanging of bells. Then, as the apparatus comes dashing from the house, every sister and each child in the school bows the head for a few moments in prayer. The prayers are not said aloud, nor is there any set form, each person merely sending upward a mental petition to God for the protection of the men who are always ready and willing to protect human beings, even at the risk of their own lives. As the classes sit thus, with bowed heads, the scene is one which would impress the most indifferent, in such sharp contrast is it with the noise, confusion and bustle of the departing apparatus and the clangor of the alarm bell.

THE District Committees of the Underwriters' Association of the Middle Department for Maryland, for the year 1898, are as follows:

No. 40. *Maryland* (West, except Baltimore and Allegany, Frederick, Garrett and Washington counties)—M. O. Selden, chairman; J. F. Ewens, C. J. Irvin, A. N. Stewart, R. C. Christopher, Thomas C. Temple, Paul Turner, James A. Richardson, T. Ogden Harris.

No. 41. *Maryland* (Allegany and Garrett counties)—J. S. Catanach, chairman; William Blair, S. T. Carter, A. G. Hancock, James A. Richardson, Grayson Burruss.

No. 42. *Maryland* (Frederick and Washington counties)—F. J. Beates, chairman; Ben. F. Walker, C. J. Irvin, Grayson Burruss, Paul Turner.

No. 43. *Maryland* (Baltimore)—J. B. Kremer, chairman; C. J. Irvin, William Blair, Thomas C. Temple, A. N. Stewart, J. S. Catanach, C. G. Baxter.

No. 44. *Maryland* (Eastern Shore)—W. B. Kelly, chairman; S. T. Carter, James A. Richardson, H. E. Taylor, Paul Turner, Benj. Bevier, A. N. Stewart, J. W. Little, E. W. West.

IN the case of Insurance Commissioner Betts against the Ætna Life, the plaintiff's demurrer to the special defenses of the answer was sustained by Judge Shumway.

THE bill to "regulate" insurance in the District of Columbia, with all of its objectionable features, is now before the Senate Committee on the District. Look out for it.

INTERNATIONAL CONGRESS OF ACTUARIES.

The Second International Congress of Actuaries will be held in London on May 16th—20th of this year. It will be attended by actuaries from the principal nations of the world—members of the Institute of Actuaries, London; Faculty of Actuaries, Scotland; Actuarial Society of America and actuarial institutions in other countries; Government actuaries and statisticians; Council of the Royal Statistical Society, and many distinguished in the scientific world.

Among the vice-presidents will be two members of the British Cabinet, one each from France, Germany, Belgium, Austria and Spain, the Prime Minister of Holland, Lord Roseberry, Sir John Lubbock and, probably, United States Ambassador John Hay.

There will be papers and discussion on many scientific and practical questions which will be of great value to all who are interested in the actuarial side of life insurance in the broadest as well as the mere technical sense.

The proceedings, papers and discussions will make "a unique collection of most valuable information on the main questions which interest actuaries."

They will be published after the Congress in one volume, the subscription price of which is £1. Those who desire to have the volume may secure it by sending names, with $5.00, at an early date to the local treasurer, Mr. John Tatlock, 32 Nassau street, New York.

The proceedings of the First Actuarial Congress, which was held in Brussels on September 2—6, 1895, were published in a volume, the supply of which was soon exhausted. The Permanent Committee of Actuarial Congresses have a project of publishing a new edition of this volume, if a sufficient number of subscriptions at 20 francs ($4.00) can be obtained. Mr. Tatlock is the treasurer also for this project.

ISRAEL C. PIERSON,
Secretary Actuarial Society of America.

WEATHER INSURANCE.—A novel suggestion is broached in the December number of the *Government Insurance Recorder*, of Wellington, N. Z. It has an article, headed: "Why not Insure against the Weather as well as the Queen's Death?" in which, after going over the familiar ground with regard to insurances on royal lives and against the contingency of England's going to war, it says: "There are few contingencies of more frequent concern, from a financial standpoint, than the weather. . . . Every summer excursions are planned at large expense, and the investors are out of pocket because weather conditions are unfavorable. . . . The farmer's crops are matured or ruined, according to weather conditions," etc. In conclusion, the *Recorder* says: "It would seem that there was a legitimate and very extended field for a company that made weather conditions a special subject of insurance. . . . With the steady decline of business profits, the insurance against unforeseen contingencies becomes more and more a matter of importance to business men." But as the weather in this tight little island is commonly said to defy calculation, there would seem to be more than usual difficulty in the way of framing a table of premiums here which should be satisfactory to all parties.—*Financial News.*

THE medical directors of the New York life insurance companies have signed a protest, as follows, against the Brush bill pending in the State Senate at Albany:

As medical directors of life insurance companies of New York City, we beg to protest against the passage of Senate bill No. 5 introduced by Mr. Brush, of Brooklyn. We feel that it would be a fatal mistake to exclude tuberculosis from the list of infectious diseases.

The action of the Board of Health in following up and trying to stamp out the possibility of this disease being communicated from person to person has proved so valuable during the last few years, that we believe it would be unfortunate to pass any bill which would prevent the Board of Health from continuing their labors in this direction.

The signers are Drs. Elias J. Marsh and Granville M. White, of the Mutual Life; A. Huntington and S. Oakley Vanderpoel, of the New York Life; Edward W. Lambert and Edward Curtis of the Equitable Life; John W. Brannan, of the Washington Life; F. S. Grant and A. L. Vandewater, of the Provident Savings Life; F. W. Chapin, of the Home Life; Thomas H. Willard, of the Metropolitan Life; Z. Taylor Emery and G. W. Wells of the Manhattan Life; John P. Munn, of the United States Life; and Joseph Kucher, of the Germania Life.

GENERAL ASSEMBLY OF MARYLAND.

House of Delegates.

A Bill Entitled An Act to repeal section 126 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," as amended by the Act of the General Assembly of 1894, chapter 290, and to re-enact the same, that is to say, said section of said Article, and said Act of 1894, chapter 290, with amendments:

Section 1. Be it enacted by the General Assembly of Maryland, That Section 126 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," as amended by the Act of the General Assembly of 1894, chapter 290, be and the same, that is to say, the said section of said Article, and the said Act of 1894, chapter 290, are hereby repealed and re-enacted so as to read as follows:

126. No person shall act as agent or solicitor in this State for any insurance company including individuals, whether resident or non-resident, partnership or joint stock association, except for such companies as may be chartered under the laws of this State, in any manner whatever relating to insurance risks, until all the provisions of this Article relating thereto have been complied with, and there has been granted by the Insurance Commissioner a certificate of authority, or license, for which said company, individual, resident or non-resident, or association, or their agent shall pay into the State Treasury the sum of one hundred dollars, and shall also pay into said Treasury a tax of one and one-half per centum on the amount of premiums actually collected, received or secured in this State, or from residents thereof during the last license year by or for said company, individual resident or non-resident, partnership or association, and without any deduction for expenses or endowments which may have been paid, or for any other cause whatever. A report of the premiums so collected as above must be made to the Insurance Commissioner, under oath of the chief accountant officer of such company, or its general agent of this State, at the time of obtaining the license hereinabove provided for. Any company applying for admission in this State shall pay for license in like proportion for a fractional part of a year, so that all licenses issued shall expire on the thirty-first day of December next ensuing. In addition to the above license and tax, there shall be paid by each insurance company, individual, resident or non-resident, partnership or association, whether of this State or otherwise, doing business in this State, the following fees to defray the expenses of executing the provision of this article. Upon filing the declaration or certified copy of charter hereafter admitted to do business in this State, twenty-five dollars; upon filing each annual statement, twenty-five dollars; for each certificate of authority which each agent or solicitor of every insurance company not organized under the laws of this State, and doing herein the business of insurance in any of its branches, is hereby required to obtain, the sum of two dollars; provided, however, that sub-agents or solicitors who may be appointed by the general agent of any life, accident, or surety insurance company in this State, shall only be required to pay for these respective certificates of authority, the sum of two dollars; for each abstract of their annual statement for publication, two dollars; for every copy of any paper filed in the Insurance Department, the sum of twenty-five cents per folio, and for affixing the official seal to such copy and certifying the same, one dollar; for valuing policies of life insurance companies, thirty dollars per million of insurance or any fractional part thereof; for official examination of companies under this article, the charges specified in the eighth paragraph of section 122 of this article; provided, the filing of the papers with the Insurance Commissioner, as required by this article, shall be in lieu of all papers now required by law to be filed with the Comptroller and Clerk of the Superior Court of Baltimore City, and the certificate of authority issued to any solicitor of a foreign insurance company, whether he be a solicitor for a life insurance company or a fire insurance company, or for an insurance company doing the business of insurance in any of its branches, shall have specified upon its face the name of the company for which said solicitor is authorized to act.

A Bill entitled An Act to amend the charter of the Maryland Home Fire Insurance Company of Baltimore.

Section 1. Be it enacted by the General Assembly of Maryland, That the charter of the Maryland Home Fire Insurance Company, incorporated by chapter 664, Acts of 1894, and amended by Chapter 62, Acts of 1896, be further amended as follows: In addition to issuing policies on the mutual plan, the said company shall have authority to issue policies upon the stock or non-participating plan, receiving a cash premium therefor, and in order to provide a guarantee fund for all its policies, the said company is authorized to have a capital stock of not exceeding ten thousand shares of the par value of ten dollars each, and the officers or board of directors of said company are hereby authorized to act as commissioners to open books of subscription to the shares of said capital stock, and to call in and to receive payment for same by checks, drafts, currency, legal tenders or other equivalents for lawful money; provided, however, that the said company may issue non-assessable or stock policies when at least twenty-five hundred shares of said stock have been subscribed and paid for, which said capital, or so much thereof as may be deemed advisable shall be invested in stocks, bonds, or loans on collateral security, approved by the board of directors or the executive committee.

Sec. 2. Be it further enacted, That the charter of said company shall be perpetual; that this Act shall not affect the present contracts or status of said company or its policyholders on the mutual plan; that the stockholders shall elect the board of directors, and the said directors may declare and pay dividends from the net earnings of the company to the stockholders as other corporations do under the laws of Maryland; that this Act or any amendments thereto may be altered, amended, or repealed at pleasure.

Sec. 3. Be it further enacted, That this Act shall take effect from the date of its passage.

A Bill entitled an Act to add another section to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," to be known as Section 114 A.

Section 1. Be it enacted by the General Assembly of Maryland, That an additional section, to be designated as Section 114 A, be added to Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Companies," to follow after section one hundred and fourteen, to read as follows:

114 A. Any mutual or co-operative-assessment life, accident, or health insurance company heretofore incorporated, after having given notice once a week for six weeks of its intention to do so, and of the meeting hereinafter provided for, in two daily newspapers published in the county or city where such corporation is located, may, with consent of two-thirds of the members present at any regular annual meeting or at any special meeting duly called for the purpose, or with the consent in writing of two-thirds of the members of such corporation and the consent of three-fourths of its directors, become a joint stock corporation, subject to the existing laws of this State applicable to such corporations. The policyholders of said company shall have the first right to subscribe to said stock subject to such equitable regulations as the directors may prescribe, but all such subscriptions must be made in cash, and at not less than par and the assets and liabilities of the mutual company shall thereupon be and become the assets and liabilities of the joint stock company, except so far as herein otherwise provided. The reserve fund, if any, of the mutual company shall be and become reserve of the joint stock company, and said reserve or any part thereof may be deposited with the Treasurer or Insurance Commissioner of Maryland, as guarantee capital for the payment of the policies of insurance issued by said company, as required by section 116 and section 128 of this Article, and the mutual policies and all the rights and liabilities attached thereto, and all the powers and obligations of the company with reference to the same, shall survive so long as said policies shall remain in force, except that such policies shall be thereafter considered policies for the largest amount which, according to their terms, might be payable thereunder, in case the assessment provided for should yield a sufficient amount to pay the same, and, if any certain number of assessments be specified upon said policies as payable by the holders thereof, the company shall not be entitled to levy any further assessments, even although such right may have been expressly reserved in the policy. Provided, however, that before any such company shall be entitled to do business as a stock company as aforesaid, the Insurance Commissioner shall, upon request, value the assets of the said company and its outstanding policies, and shall find and give his certificate that the admitted assets of said company, including its capital stock, are sufficient to provide reserve upon all outstanding policies as required by the Laws of this State in relation to insurance companies.

Sec. 2. And be it enacted, That this Act shall take effect from the date of its passage.

A Bill entitled an Act to add a new section to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance," to follow Section 116 and to be designated as Section 116 A.

Section 1. Be it enacted by the General Assembly of Maryland That a new Section be and the same is hereby added to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance," to follow Section 116, and to be designated as Section 116 A, and to read as follows:

116 A. "Whenever any policyholder, holding a policy on his own life or the life of another in any life insurance company doing business in this State shall have paid to such company a sum of money equal to the premium charged on such policy for three years, said policy shall then become non-forfeitable; and in case of default in any future premiums on said policy it shall then by act of law become a paid-up policy for its value as a paid up policy in a sum to be ascertained by insurance actuary's rules, whether such company shall issue a paid-up policy or not; and in any suit against such company after the death of the insured the policy and renewal premium receipts shall be conclusive evidence, and upon judgment on such policy in any court of competent jurisdiction, such court shall assess as a part of the costs of suit, a proper fee to be paid to the plaintiff's attorney prosecuting said cause."

Sec. 2. And be it enacted, That this act shall take effect from the date of its passage.

A Bill entitled An Act to extend the privileges, enlarge the powers and amend the charter of "The Baltimore Mutual Aid Society of Baltimore City," a corporation duly incorporated under the General Laws of this State.

Whereas, the Baltimore Mutual Aid Society of Baltimore City was duly incorporated on the 27th day of March, A. D. 1882, under the provisions of the General Laws of this State relating to the creation, and regulation of incorporated companies in the State of Maryland and is desirous of extending the privileges and enlarging the powers of said corporation; therefore,

Section 1. Be it enacted by the General Assembly of Maryland, That The Baltimore Mutual Aid Society of Baltimore City, in addition to the powers possessed by it under its said certificate of incorporation, and under the General Laws of this State, shall have and possess the further powers, rights, privileges and franchises particularly mentioned in this Act; and its charter, as set forth in said certificate, shall be altered and amended so as to conform to the terms and provisions of this Act.

Sec. 2. And be it enacted, That the said The Baltimore Mutual Aid Society of Baltimore City shall have perpetual succession, and may sue, and be sued, and may have and use a common seal, and the same may alter and renew at pleasure, and shall also have power to ordain, establish and put in execution such by-laws and regulations as shall seem necessary for the government and management of said corporation, and to alter and repeal the same at pleasure, and shall have and exercise all rights, powers and privileges which corporate bodies may lawfully possess for the purposes mentioned in this Act.

Sec. 3. And be it further enacted, That the said corporation shall have the power to maintain and accumulate a reserve fund, the principal of which shall be held for the sole purpose of guaranteeing the performance of the obligations and contracts entered into by said corporation.

Sec. 4. And be it further enacted, That upon producing proof to the Insurance Commissioner of Maryland that the said corporation has accumulated a reserve fund, as aforesaid, amounting to at least one hundred thousand dollars, invested in the securities of the United States, or of the State of Maryland, or of the city of Baltimore, which said securities shall have been deposited in the Treasury of the State, in like manner as deposits are required from other insurance companies under section 116 of Article 23 of the Code of Public General Laws of this State (the Insurance Commissioner's certificate whereof may be filed and recorded among the corporation records of Baltimore City, and the filing of the same shall be taken as an acceptance of this Act by the said The Baltimore Mutual Aid Society of Baltimore City), said corporation shall have the power to make all contracts whatsoever, pertaining to the business of life and health and accident insurance which are authorized to be made by any other insurance company doing business in this State, the respective rights and obligations of the said corporation and of the insured to be fully set out in the policies or certificates to be issued by it. Provided, however, that the said corporation shall at all times maintain a sufficient reserve under the Laws of Maryland for all the policies of insurance issued by it which may be outstanding.

Sec. 5. And be it further enacted, That the principal office of said corporation shall be in Baltimore City, but branch offices may be established elsewhere in the United States of America.

Sec. 6. And be it further enacted, That this Act shall take effect from the date of its passage.

Senate of Maryland.

A Bill entitled An Act to amend the charter of the Standard Insurance Company of Baltimore and to authorize the increase of its capital stock.

Section 1. Be it enacted by the General Assembly of Maryland, That the directors or stockholders of the Standard Insurance Company of Baltimore shall have power from time to time to make all necessary by-laws and increase the capital stock of the said company from one hundred thousand dollars to two hundred thousand dollars, which shall be paid for only in currency, checks, drafts, legal tenders or other equivalents of lawful money; and provided, further, that said company shall be licensed to do business when one-third of its minimum capital shall have been paid for as above, which said capital, or so much thereof as shall be deemed advisable, shall be invested in stocks, bonds or loans on collateral security approved by the board of directors or the executive committee.

Sec. 2. Be it further enacted, That the charter of said company shall be perpetual, and that the stockholders or directors are authorized to increase the board to not exceeding fifteen persons, which said board of directors shall have power to appoint an executive committee to supervise the business of the company.

Sec. 3. Be it further enacted, That the right is reserved to amend, alter or repeal this charter at any time, and this Act shall take effect from and after the date of its passage.

A Bill entitled an Act to amend the charter and to extend the powers of the Maryland Casualty Company of Baltimore City, a corporation formed under Article XXIII of the Code of Public General Laws of Maryland, entitled "Corporations," and changing the title of said corporation to "Maryland Casualty Company."

Section 1. Be it enacted by the General Assembly of Maryland, That the Maryland Casualty Company of Baltimore City, a corporation formed under the provisions of Article XXIII, of the Code of Public General Laws of Maryland, entitled "Corporations," in addition to the powers possessed by it under the General Laws of this State, shall have the further powers hereinafter given.

Sec. 2. And be it enacted, That the stockholders of the said Maryland Casualty Company of Baltimore City may elect a board of twenty-five directors, to serve until the next annual meeting of stockholders, or until their successors are elected, and that nine of the members of such board shall constitute a quorum for the transaction of business; and that the directors so elected, and their successors, are hereby authorized and empowered to exercise all rights, powers and privileges conferred upon them by the General Laws of Maryland; and that said board of directors be and they are hereby authorized and empowered to elect from among their number annually, at their first meeting after their election by the stockholders, an executive committee consisting of five directors, which committee is hereby authorized and empowered to exercise, when the board of directors is not in session, all the rights and powers vested in the board, subject only to such regulations or restrictions as may be provided in the By-Laws of the Company.

Sec. 3. And be it further enacted, That the title of said corporation be and is hereby changed from "Maryland Casualty Company of Baltimore City" to "Maryland Casualty Company."

Sec. 4. And be it further enacted, That the said Company shall have perpetual succession.

Sec. 5. And be it further enacted, That this Act shall take effect from the date of its passage.

At the third ordinary meeting of the Institute of Actuaries, Mr. Lidstone, actuary of the Alliance Assurance Company, read a paper entitled "Some Remarks on the Valuation of Endowment Assurances in Groups."

[From the *Post Magazine*, London.]

THE LILT OF THE TILTING COMMISSIONERS.

[However different in conception and intention the plans and requirements of Commissioners, or Superintendents, McNall, Clunie, Comingore, and Orear, may be, they are surveyed as leading features in a picture puzzle, fairly typical of the general design of American inter-State relationships. If the existing 45 entries for the "Go-as-you-please" Insurance Stakes were struck out, and a single competition in the big Olympian games at Washington substituted therefor, the result might still be a "Robbery under Arms." But there is all the difference in the world between being despoiled in a gentlemanly way by the Central Government, and being made to "stand and deliver" at all hours of the day and night at the command of any adventurer who, having managed to wriggle into the clothes of an insurance commissioner, chooses to slouch out from under the shadow of the backwoods and assail us with his thirst-inflamed tongue and gall-bedipped pen. In the Middle and Eastern States such a condition of things is, of course, next to impossible; but in the West and South we know that "waves of popular feeling" have before now put into office men whose only conception of duty was to bleed the insurance companies for all they could get out of them.]

I.

McNall was a slayer who went forth to slay
(He had killed his man as sub-sheriff, they say),
And he sang as he blocked up the public highway:
"Each fur'ner what comes to do business this day
Must pan out real quick, or else he'll go—slick.
I'll Foote 'im and boot 'im, and bally well root 'im
Right out of the Sunflower State—
That's straight!"
"'Ear, 'Ear," said Mr. Orear.

II.

Swingiug his legs on the Golden Gate,
Sat Clunie, the lunie, with his big pate
Swelled, thro' conceiving great gains for his State.
Sang he: "They must pay; I'll have my way,
Notwithstanding whatever the lawyers may say;
With a blow from my fist, and a twist of my wrist,
The Law Union's gone down with a crack on its Crown;
And I've ordered a shroud for each one of the crowd
Who have been in arrear for this many a year
In paying a tax, which its collection's been lax;
But I'm now on their tracks,
So look out for whacks.
Tact or no tact,
You bet it's a fact."
"'Ear, 'Ear," said Mr. Orear.

III.

From dear old Kentuck comes the great Comingore,
With his boots full of shekels, and gaping for more.
"I'll have nothing to do," he sings at his ease,
"With those fellows who merely exist for their fees;
But 'Taxation for Revenue' 's my motto, so please
Pay up, and look pleasant, and don't make a fuss;
You'll allow it might have been very much worse
Had I chosen to borrow an old blunderbuss
From McNall of Kans-as, with the accent on 'ass'—
But just let that pass,
You've had enough of his sass,
And eke of his gas."
"'Ear, 'Ear," said Mr. Orear.

IV.

The next on the scene is Mr. Van Cleave,
Who, without saying as much as "By leave,"
Makes a very great noise in the State of Illinois,
All because a few of the Insurance boys
Thought 't would be fine to form a "combine."
Says he, says Van Cleave, "You want to upheave
The Law and the Practice of making believe
To license a company to go straight on with its work,
And then, when it's started, to pull it back with a jerk;
But such is the way we Com's make our hay,
In rain or in shine it don't matter a jot,
And those who don't like it can just go to pot
Or a place that is hot,
That's their lot,
The old spot."
"'Ear, 'Ear," said Mr. Orear.

V.

In the State of New York we are ruled by King Stork,
Which his surname in private is Payn;
He's as hard in the mouth as King Log of the South,
And would tax us again and again.
"Oh yes, it is plain," sings wily old Payn,
"You must pay up the five per cent. tax,
Or else book your berth: but, for Evans and earth,
Don't attempt the old part of Ajax;
'Cause we've lightning galore—you ask Mr. Moore—
And a popular wave at our backs.
So just cut and come not again," says Payn,
"Clear out and come not again."
"Amen," says Mr. Orear, "'ear, 'ear,"
"Amen," says Mr. Orear.

LONDON, 10*th Feby.*, 1898. —DONALD A. CAMPBELL.

FOREIGN ITEMS.

THE Royal Insurance Company has established a branch office at Hawaii.

THE number of fires in Glasgow in 1897 was 628, and the total fire loss was £155,500.

THE Friends Provident Institution of Bradford has extended the limits of its membership so as to include the partners in business of members of the Society of Friends.

IT is stated that a movement is on foot to establish a Jewish Fire and Life Insurance Company, every policyholder of which shall become also a shareholder. What is the matter with the Alliance?—*London Commercial World.*

THE Asiatic Fire Insurance Company of Bombay has transferred its business to the Sun Fire Office. The Sun takes over all premiums and losses and liabilities from date. The Asiatic is only a year and a half old, and owing to the plague in Bombay, has not been able to develop its business. The manager of the Asiatic now becomes manager in India for the Sun.—*The Review, London.*

THE primitive fire methods of London had another illustration in the fire in the storeroom of the scenery of the Lyceum Theatre, in the archway under the London, Chatham and Dover Railroad, near the Ludgate Hill station, by which £20,000 of Sir Henry Irving's scenery, etc., was destroyed. The storehouse was within half a mile of the Fire Brigade headquarters, yet the firemen found the water supply inadequate, and had to rouse the "turncocks" from their beds in order to get them to turn out the proper supply of water.

THE ninety-fifth annual report of the committee of the Liverpool Underwriters' Association states: "The committee are gratified to record that when the further recommendations of the Royal Commission have been carried out, a fairly complete system of electrical communication with lighthouses and light-vessels will have been established, and they trust that the Postmaster-General will shortly find it practicable to make provision for the lighthouses and light-vessels situated at leading points to be also utilized for transmitting private messages to and from passing vessels."

WE have often contended that British offices have learnt much from American ones, and we are now glad to see that the American companies are not only following the example of the best British offices in greatly strengthening their valuation basis, but that the New York Life office has taken the lead in valuing on so strict a basis as to challenge the most severe criticism. The company has already more than half-a-century of magnificent existence behind it, but this latest step, and the principles of management which it implies, indicates that the New York Life office is entering upon a new stage of its career which will be more brilliant than any of those that have preceded it.—*The Index, London.*

AT the last meeting of the Insurance Institute of Yorkshire, tables were submitted showing the progress and maturity of a fund formed to grant pensions to employes, the contributions to which were presumed to be 5 per cent of the salary of the employe every year. The rapid growth of such a fund, the large amount required to be accumulated to enable it to meet its liabilities, the periodic valuations which are necessary, and the delusive and expensive system of attempting to provide for pension claims by means of levies, had special attention. Reference was made to the superannuation schemes of the great railway companies of the country, and tables were submitted showing the results of the scientific method of calculating such pensions.

THE case of the Prudential Assurance Company *v.* Wamsley, tried before the Lord Chief Justice and a special jury, terminated in a verdict for the company. The Prudential claimed from the defendant a sum of about £60; whilst the defendant alleged that, after taking into account certain policies which he had allowed to run into excess arrears, he was entitled to a sum amounting to about £19. This latter view was contested by the company, which invited the judgment of the court and jury upon the point, with a view to determining a principle. The result of the action was therefore of the utmost moment to those concerned, for it decided whether the company should have its business carried on within certain well defined lines, or whether its agents should ignore rules and regulations and act according to their private impulses.

THE TAXATION OF LIFE INSURANCE.

PRESIDENT JACOB L. GREENE IN THE FIFTY-SECOND ANNUAL REPORT OF THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Among the most threatening features of our political life to-day is the disposition of those concerned in various enterprises to turn to the State for aid, and also the disposition of legislators to grant such aid, either to win popularity or to avoid unpopularity. States have no income except from taxes. What they give to one has to be taken from others by taxation. They have nothing of their own to give. In order to indulge this free-handed response to growing demands, taxation must be increased. But increased taxation of the voter endangers the political aspirations of those responsible for the increase. So, to gratify their constituents who want State aid for some project, and at the same time not to offend their constituents who are voters, legislators are put under a strong temptation to tax somebody who doesn't vote for the benefit of those who do. Attention is at once directed to corporations, which are only "soulless" personalities, whose funds are in plain sight and easy to reach, and against which it is easy to excite such prejudice as to make many people blind to all questions of justice or propriety and careless of those who really compose these corporations, or where their funds come from, and what they are held for. Not a session of a legislature passes in any State but more or less measures for taxing or increasing the taxes on life insurance companies are brought forward, and almost always with some degree of success.

It is high time that policyholders should understand clearly and precisely how this matter affects them personally; that whatever their company is taxed is paid by themselves; that the tax is really upon them personally, and that the company merely collects it from them and pays it over to the State. For a mutual company has no funds except those derived from the premiums paid in by its policyholders. The premium paid in by a member or policyholder is calculated to fulfill two purposes: First, to pay the death losses of the year and also to provide a reserve against the certain future greater losses as the membership gets older; and second, to pay running expenses. These things cover the normal cost of insurance. Whatever is left of the premium after providing these things through the year is surplus, and is returned to the policyholder as an overpayment; or, in ordinary, but incorrect speech, as a "dividend." Whatever is paid for taxes comes out of that surplus and makes the return of surplus just so much less and makes the cost of his insurance just so much more. Any tax on a life insurance company or on its premiums is a direct tax on the individual policyholder who pays the premium taxed. He does not see the tax. It is not intended that he should. It is intended that he shall suppose that it is a tax on a corporation only, and not on him. But he pays it, and no one else, and it is the State's addition to the cost of his family's protection.

A second matter for your most serious consideration is this:

LIFE INSURANCE OUGHT NOT TO BE TAXED AT ALL.

Taxation ought to bear on the possession and use of property, and not upon the loss of property or upon the means by which such losses are distributed.

The only moral and humane theory of taxation is the collection of only such moneys as are necessary for the proper and legitimate expenditures of the State from such sources—that is, from such persons owning such properties as ought to bear those expenditures, and in the proportion in which they ought to bear them.

Under such a theory no one would suggest a tax upon people's losses. These could be regarded neither as the proper subject-matter of taxation nor as a humane basis of the distribution of tax burdens.

To illustrate:

No one would suggest that because a man's house, on which he has been paying taxes, has been burned, he should at once pay a special tax on its value which he has just lost; or, that a man's family should be taxed on the money value of his life to them because he has died and they have lost that value.

Insurance is merely a method of distributing the property losses of those who have lost property among those who have not lost it. It is effected through contributions or payments, called premiums.

A's house, worth $5000, and on which he has paid taxes while it was in being, has burned. A has lost $5000. There is no restoring it. That property and its value are gone forever, not only to A, but to the whole world. To tax A on that loss would be an unspeakable inhumanity.

But A has insured against that loss—that is, he has agreed with other house-owners to share their like losses, if they will assume his loss if it comes. While his house is unburnt, he, by his premiums, assumes his share of the losses of those whose houses burn meantime. When his house burns, they, by their premiums, take his loss on their shoulders and make it good to him. They lose it instead of A, because, before that he had, through his premiums, been losing his share of their houses which had burnt.

Their assumption of the loss and giving A the money in place of his house hasn't restored the house. It hasn't changed the loss into gain or into an even thing. The property is gone. The loss remains. It has merely been distributed. A is made whole, but the contributors to that result have taken the loss to themselves, and are just so much worse off. They have lost A's house. They have divided up the $5000 loss among them.

To tax A additionally on the $5000 because it was returned to him would be inhuman. It would be to make him lose something in spite of his own and others' efforts to avoid loss. It would be a loss created and inflicted by government on the occasion of his escaping from a greater loss. It would be a fine on him for not losing.

To tax the other men, who, by their premiums, have taken A's loss upon themselves, and distributed it among themselves, is an equal inhumanity. They have made A's loss their own to save him. To tax them on their loss is an equal outrage to taxing A upon that same loss if it had remained on him.

It is taxing a loss, and it is a fine, a punishment upon men for so sharing each others' losses that it becomes possible for them to be borne. The group of men forming a mutual insurance company can together bear losses which would crush and destroy the individual. But it is as inhuman and tyrannous to tax the losses of the group as to tax those of the individual which he would have to bear but for the action of the group.

The only element in the transaction that suggests taxation of these losses, either to the individual or to the group or mutual company, is the fact that it requires the use of money to adjust them, and that the money is brought into sight, in the hand of the adjusting association or corporation, and in easy reach of the tax-gatherer, and so becomes a temptation to ignore the true nature of the fund which is simply the collective losses of the group or company, thereby relieving the individual calamities of its members.

Life insurance differs from fire insurance only in the subject-matter of the loss. Instead of a man's losing his house or other perishable property, his family loses the money value, the earning and producing capacity of his life. His life, its money value, what it will do for them, what it will earn, is just as much property, and their property, their financial dependence, as is the house; and the loss of that life is just as much a property loss to them as that of his house is to him.

For example: If a man, aged 30, is earning $1000 a year for his family, taking his chances of life according to the Actuaries' table, and assuming money to be worth four per cent, the present value of his life in money to his family is $17,000. That is their actual money property in his life. That is the money they lose if he dies.

If, when he dies, the State should openly tax that family on that loss, on that amount, the world would stand aghast. Such a government could not live, for no one could live under it.

Life insurance is simply the distribution of the loss of family property in the lives of husbands and fathers. The father, while he lives, by his yearly premiums, assumes his share of the loss of those families whose heads have died during the year. All the fathers who have associated themselves with him do the same thing. They, by their premiums, take each family's loss as it occurs over upon themselves, and divide it among themselves. They lose the money value of the man's life, instead of his family. The family is not financially crushed, for these men have taken the burden from it. They are not crushed, for they are many and have divided the burden, and the losses do not come all at once. But these men have lost the money value of that life just as truly as the family would have lost it if these men had not assumed and divided it among themselves.

To tax them as a group or company upon the loss they have thus assumed and suffered is as abhorrent to justice and humanity as it would be to leave the loss on the family and then tax the family on that loss.

The division of the tax among these men does not alter its unjust quality. It simply reduces the tax which any one man has to pay on any one loss. He doesn't have to pay the whole of the tax any more than he has to pay the whole of the loss. But the portion

which he does pay is a tax on a loss which he has suffered by helping others to bear it, and in proportion as he has suffered it, just as much as if he had borne the whole loss and paid the whole tax on that loss.

To summarize: A tax in any form upon a mutual insurance company is a tax on its members individually, and is paid, and must be paid, only by them out of their premiums, so much reducing the surplus to be returned and so much increasing, consequently, the yearly cost of their policies. It is not a tax on their property, but upon their losses, and is laid upon the money which is the distributive share of each member in those losses as it passes through the hands of the company to make good the original sufferer.

The remedy for this matter lies with the policyholders themselves. They should make the immorality and inhumanity of such taxes clear to those whom they send to their Legislatures.

THE COMPANIES.

THE CONNECTICUT MUTUAL LIFE.

A consolidated statement of the splendid record of this great company is thus presented in the fifty-second annual report:

From its organization to January 1, 1898, the company received:		
For premiums	$196,855,215 69	
For interest	79,295,835 23	
For rents	7,354,783 30	
Balance profit and loss	1,100,509 41	
Total receipts		$284,606,343 63
It has paid death claims for	$93,168,669 30	
Endowments for	13,971,779 30	
For surrendered policies	24,399,863 68	
For dividends	57,251,245 12	
A total returned to policyholders or their beneficiaries being 95.91 per cent of the entire premiums received	$188,791,557 40	
It has paid for expenses	25,166,582 07	
Taxes	9,239,653 78	
Total expenditures		$233,197,793 25
Balance net assets, January 1, 1898		$61,408,550 38
It has additional assets (see statement)		2,180,110 60
Total assets		$63,588,660 98

THE NEW ENGLAND MUTUAL LIFE.

The statement of this conservative institution, which is a tower of strength among life companies, shows gross assets amounting to $26,939,136, and a surplus on a four per cent basis of $2,127,429. The income of the company for 1897 was $4,703,768, and the disbursements to policyholders amounted to $3,036,681, of which $1,570,491 was paid in death claims. The exhibit shows steady gains all along the line, the increase in assets being $1,028,231. Founded in 1843, the New England is now in the fifty-fifth year of an honorable career. There is no stain or blemish in its record. It holds, as it has always held, the unbounded confidence of its own community, and of its large body of policyholders. How largely this esteem is due to the strong personality of President Stevens may be easily inferred by those who are familiar with the history of the company.

THE PROVIDENT SAVINGS.

The results of the first year of the administration of President E. W. Scott prove that the capabilities of energy and intelligence are beyond estimate. His most sanguine friends could not have anticipated such increase of strength in every department as is shown in the annual statement of the Provident Savings, and in the confirmation and endorsement of the official examination of the Insurance Department of New York. In his report the examiner says: "The present executive is to be commended for the conservative methods employed in the conduct of the corporation's affairs." The assets, invested in United States and city bonds, railroad and other stocks and bonds and mortgages, collaterals, loans on policies, cash on hand and other forms of security, now amount to $2,332,670.21, with liabilities amounting to $1,902,746.22, showing a surplus of $429,923.99 in favor of the society. New insurance written, $25,100,000. Insurance in force, $85,300,000.

THE MANHATTAN LIFE INSURANCE COMPANY WINS A CASE.—The trial of the case of Edwin A. Ames against the Manhattan Life Insurance Company which has attracted attention in insurance circles and been somewhat extensively discussed in the daily papers, was finished before Mr. Justice Beach and a jury to-day. The result was a judgment in favor of the insurance company. The plaintiff Ames sued as assignee upon a policy for $10,000 issued by that company upon the life of Henry A. Ostermoor, late of Netherwood, New Jersey, and endeavored to prove various representations and promises claimed to have been made by the agent of the company as to the incontestability of the policy.

In Ostermoor's application, dated Nov. 15th, 1895, he warranted his good health at that time and also the fact that he had not consulted any physician since the previous January. He further agreed that the policy should take effect only in case of his good health at the time of its delivery, which was December 4th, 1895. The evidence showed that Mr. Ostermoor, who died December 9th, 1895, twenty-four days after the date of the application, had consulted physicians since January, 1895, which fact he suppressed, and was under treatment before and at the time of his application, suffering with serious and fatal diseases which caused his death. He received the policy December 4th, 1895, while on his deathbed, to which he had been confined for days.

In this case the court has again sustained the validity of the warranties as to facts contained in applications for insurance and held them to be part of the contract when so specified in the policy, as was the case here. The plaintiff was represented by Mr. Geo. W. Miller and the company by Messrs. E. S. Rapello and L. C. Lewis.

STATEMENT OF THE FINANCIAL CONDITION

—OF THE—

Fidelity and Deposit Company of Maryland

AT THE CLOSE OF BUSINESS, DECEMBER 31, 1897.

RESOURCES.

Real Estate (Fidelity Building)	$600,000 00
Baltimore City Stock, 3½ per cent., 1928-1930-1940-1945	529,820 00
" " " 6 " " 1900	49,440 00
New York City Gold Export Dock Bonds	218,000 00
State of Maryland Insane Asylum Bonds, 3½ per cent. Loan	105,000 00
State of Georgia, 4½ per cent. Bonds, 1911-1912-1916	139,750 00
State of Tennessee, 3 per cent. Bonds	26,400 00
City of Buffalo, N. Y., 3½ per cent. Bonds	51,500 00
City of Westminster, Md., 4½ per cent. Bonds	25,000 00
City of Frederick, Md., 4 per cent. Bonds	28,600 00
City of Petersburg, Va., 5 per cent. Bonds	26,500 00
City of Richmond, Va., 4 per cent. Bonds	25,000 00
Lucas County, Ohio, Court House, 4 per cent. Bonds	30,000 00
Baltimore Traction Co. Bonds (N. B. Division), 1st 5's	115,000 00
City & Suburban Railway Co. of Baltimore Bonds, 1st 5's	54,240 00
Virginia Midland R. R. Co., 6 per cent. Bonds	47,420 00
Charlotte, Columbia & Augusta R. R. Co. Bonds	26,750 00
Petersburg R. R. Co., Class "B" 6 per cent. Bonds	11,400 00
Georgia Pacific R. R. Co., 6 per cent. Bonds	12,980 00
Raleigh & Gaston R. R. Co., 5 per cent. Bonds	30,000 00
Wilmington & Weldon R. R. Co., 5 per cent. Bonds	58,000 00
Agents Debit Balances, less commissions	95,116 34
Premiums in course of collection (Home Office)	6,020 43
Cash in Office and Banks	188,587 56
	$2,500,524 33

LIABILITIES.

Capital Stock (Paid in)	$1,000,000 00
Surplus	1,000,000 00
Premium Reserve Requirement	435,089 69
Claims adjusted (checks out)	1,268 41
Claims in process of Adjustment	6,561 37
Claims reported but proof not filed, etc	20,507 71
Undivided Profits	37,097 15
	$2,500,524 33

OFFICERS.

EDWIN WARFIELD, - - - - - President.
H. CRAWFORD BLACK,
JOS. R. STONEBRAKER, } - - - Vice-Presidents.
HENRY B. PLATT,
HERMAN E. BOSLER, - - Secretary and Treasurer.

STATEMENT SHOWING THE CONDITION OF THE

Farmers Fire Insurance Company of Pennsylvania.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$46,300 00	
Loans on Bonds and Mortgage	297,310 00	
Stocks and Bonds absolutely owned by the Company (market value)	347,804 27	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the company for cash actually loaned by the Company	20,300 00	
Interest due and accrued on Stocks, Bonds and other securities	6,126 91	
Cash in Company's principal office and belonging to the Company deposited in Bank	54,338 46	
Premiums due and in course of collection	42,263 83	
Total Admitted Assets		$724,443 47
Liabilities.		
Losses reported, adjusted and unpaid	$39,345 87	
Reserve as required by law	340,992 68	
Reclaimable by insured on perpetual policies	4,077 92	
Salaries, Rent, Expenses, etc	686 66	
Taxes estimated	3,500 00	
Total Liabilities		$388,603 13
Surplus as regards policyholders		$335,840 34
Surplus as regards Stockholders		$335,840 34
Total Income		404,810 69
Total Expenditures		363,681 07
Amount of Policies in force in United States on 31st Dec., 1897		55,704,125 00
Amount of Policies written in Maryland during the year 1897		1,722,943 00
Premiums received on Maryland business in 1897		16,811 72
Losses paid in Maryland during 1897		5,801 59
Losses incurred in Maryland during 1897		8,901 59

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers Fire Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Lion Fire Insurance Co. of Great Britain.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$4,500 00	
Mortgage Loans on Real Estate	239,637 50	
Stocks and Bonds absolutely owned by the Company (market value)	274,542 50	
Interest due and accrued on Stocks, Bonds and other securities	10,880 65	
Cash in Company's principal office and belonging to the Company deposited in Bank	131,111 19	
Premiums due and in course of collection	36,991 09	
Agents' debit balances	25,561 40	
		$723,224 33
Agents' Credit Balances		253 58
Total Admitted Assets		$722,970 75
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$203,135 00	
Liabilities in said States	3,554 58	
Surplus over said Liabilities	$199,580 42	
Liabilities.		
Losses reported, adjusted and unpaid	$52,754 76	
Reserve as required by law	404,440 38	
Total Liabilities		457,195 14
Surplus as regards Policyholders		$265,775 61
Assets not admitted as above stated		199,580 42
		$465,356 03
Total Income		$614,687 32
Total Expenditures		572,039 87
Amount of Policies in force in United States on 31st Dec., 1897		67,643,717 00
Amount of Policies written in Maryland during the year 1897		286,415 00
Premiums received on Maryland business in 1897		3,017 60
Losses paid in Maryland during 1897		559 29
Losses incurred in Maryland during 1897		559 29

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Lion Fire Insurance Company of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Scottish Union and National Insurance Company of Edinburgh.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$101,587 96	
Mortgage Loans on Real Estate	1,482,680 99	
Stocks and Bonds absolutely owned by the Company (market value)	1,355,655 61	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to Company for cash actually loaned by the Company	2,800 00	
Interest due and accrued on Stocks, Bonds and other securities	41,874 57	
Cash in Company's principal office and belonging to the Company deposited in Bank	425,930 41	
Premiums due and in course of collection	115,000 00	
Agents' Debit Balances	157,073 15	
Total Admitted Assets	$3,682,602 69	
Agents' Credit Balances	835 23	
		$3,681,767 46
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$374,720 00	
Liabilities in said States	55,348 39	
Surplus over said Liabilities	$319,371 61	
Liabilities.		
Losses reported, adjusted and unpaid	$285,858 43	
Reserve as required by law	1,783,720 75	
Total Liabilities		2,069,579 18
Surplus as regards policyholders		$1,612,188 28
Assets not admitted as above stated		319,371 61
		$1,931,559 89
Total Income		$2,514,356 09
Total Expenditures		2,150,924 83
Amount of Policies in force in United States on 31st Dec., 1897		406,050,811 00
Amount of Policies written in Maryland during the year 1897		1,365,948 00
Premiums received on Maryland business in 1897		15,171 13
Losses paid in Maryland during 1897		9,184 11
Losses incurred in Maryland during 1897		4,203 11

State of Maryland, Insurance Department, Commissioner's Office Annapolis, Feb. 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Scottish Union and National Insurance Company of Edinburgh, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Norwich Union Fire Insurance Society of Great Britain.

Assets.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,749,902 50	
Interest due and accrued on Stocks, Bonds and other securities	24,747 83	
Cash in Company's principal office and belonging to the Company deposited in Bank	191,476 85	
Premiums due and in course of collection	143,233 94	
Total Admitted Assets		$2,149,361 12
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$232,152 50	
Liabilities in said States	13,739 25	
Surplus over said Liabilities	$218,413 25	
Liabilities.		
Losses reported, adjusted and unpaid	$118,680 61	
Reserve as required by law	1,135,011 65	
Salaries, Rents, etc., due or accrued	15,003 36	
Return and Re-insurance Premiums	16,310 52	
Total Liabilities		$1,285,006 14
Surplus as regards policyholders		864,354 98
Assets not admitted as above stated		218,413 25
Surplus as regards Stockholders		$1,082,768 23
Total Income		$1,548,101 68
Total Expenditures		1,461,703 17
Amount of Policies in force in United States on 31st Dec., 1897		228,242,458 00
Amount of Policies written in Maryland during the year 1897		4,366,200 00
Premiums received on Maryland business in 1897		36,356 06
Losses paid in Maryland during 1897		12,632 68
Losses incurred in Maryland during 1897		11,336 32

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, Feb. 18, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Norwich Union Fire Insurance Society of Greal Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

M. WARNER HEWES & SON, Agents, N. W. Cor. Holliday and Water Sts., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Pennsylvania.

Assets.		Dec. 31, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$247,000 00	
Mortgage Loans on Real Estate	204,558 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,434,946 00	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the company for cash actually loaned by the Company	61,500 00	
Interest due and accrued on Stocks, Bonds and other securities	3,727 80	
Cash in Company's principal office and belonging to the Company deposited in Bank	106,005 75	
Premiums due and in course of collection	57,957 79	
Total Admitted Assets		$3,115,695 34
Liabilities.		
Losses reported, adjusted and unpaid	$41,694 62	
Reserve as required by law	1,565,947 50	
Cash Dividends remaining unpaid	317 50	
Total Liabilities		1,607,959 62
Surplus as regards policyholders		$1,507,735 72
Capital Stock paid up		$400,000 00
Surplus as regards Stockholders		1,107,735 72
Total Income		597,549 11
Total Expenditures		609,861 90
Amount of Policies in force in United States on 31st Dec., 1897		135,689,649 00
Amount of Policies written in Maryland during the year 1897		634,772 09
Premiums received on Maryland business in 1897		6,038 04
Losses paid in Maryland during 1897		2,803 42
Losses incurred in Maryland during 1897		6,805 85

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, F ruary, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Pennsylvania, to December 31, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

ASHBRIDGE & COMPANY,
INSURANCE.

BALTIMORE, MD. **No. 32 S. HOLLIDAY ST.**

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES:

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
CITIZENS INSURANCE COMPANY, PITTSBURGH, PA.,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

Citizens Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Gronnd Rents owned by the Company, less amount of encumbrance thereon	$120,000 00	
Mortgage Loans on Real Estate	338,509 70	
Stocks and Bonds absolutely owned by the Company (market value)	238,023 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other Securities hypothecated to the Company for cash actually loaned by the Company	47,150 00	
Interest due and accrued on Stocks, Bonds and other Securities	6,877 05	
Cash in Company's principal office and belonging to the Company deposited in Bank	34,875 45	
Premiums due and in course of collection	22,521 52	
Total Admitted Assets		$807,957 22
LIABILITIES.		
Losses reported, adjusted and unpaid	$26,676 67	
Reserve as required by law	158,455 69	
Salaries, Rent, Expenses, Taxes, Bills, Accounts, etc.	3,931 07	
Commissions and Brokerage due Agents	337 86	
Total Liabilities		$189,411 29
Surplus as regards Policyholders		$618,545 93
Capital Stock paid up		$500,000 00
Surplus as regards Stockholders		118,545 93
Total Income		251,613 62
Total Expenditures		227,488 34
Amount of Policies in force in United States on 31st Dec., 1897		25,790,472 00
Amount of Policies written in Maryland during the year 1897		303,538 00
Premiums received on Maryland business in 1897		3,606 80
Losses paid in Maryland during 1897		1,158 92
Losses incurred in Maryland during 1897		1,189 12

STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$265,000 00	
Mortgage Loans on Real Estate	20,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	219,453 87	
Cash in Company's principal office and belonging to the Company deposited in Bank	27,361 65	
Premiums due and in course of collection	45,654 04	
Total Admitted Assets		$577,469 56
ASSETS NOT ADMITTED.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$137,158 22	
Liabilities in said States	14,857 33	
Surplus over said Liabilities	$122,300 89	
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,601 61	
Reserve as required by law	186,626 20	
Salaries, Rent, Expenses, etc., due or accrued	13,255 72	
Total Liabilities		201,483 53
Surplus as regards Policyholders		$375,986 03
Assets not admitted as above stated		122,300 89
		$498,286 92
Capital Stock paid up		$250,000 00
Surplus as regard Stockholders		248,286 92
Total Income		416,030 27
Total Expenditures		376,538 55
Amount of Policies in force in United States on 31st Dec., 1897		16,434,140 00
Amount of Policies written in Maryland during the year 1897		66,034 26
Premiums received on Maryland Business in 1897		1,538 38
Losses paid in Maryland during 1897		283 44
Losses incurred in Maryland during 1897		325 19

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch Palatine Insurance Company, L't'd., of Great Britain.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,026,327 00	
Interest due and accrued on Stocks, Bonds and other Securities	13,857 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	208,214 19	
Premiums due and in course of collection	324,189 81	
Total Admitted Assets		$2,622,588 50
ASSETS NOT ADMITTED.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$189,425 00	
Liabilities in said States	23,484 99	
Surplus over said Liabilities	$165,940 01	
LIABILITIES.		
Losses reported, adjusted and unpaid	$227,426 24	
Reserve as required by law	1,335,763 25	
Salaries, Rent, etc. due or accrued	3,954 80	
Return and Re-Insurance Premiums	53,762 93	
Total Liabilities		1,620,907 22
Surplus as regards Policyholders		1,001,681 28
Assets not admitted as above stated		165,940 01
		$1,167,621 29
Total Income		$2,100,757 41
Total Expenditures		2,114,183 17
Amount of Policies in force in United States on 31st Dec., 1897		245,948,162 00
Amount of Policies written in Maryland during the year 1897		1,093,156 00
Premiums received on Maryland business in 1897		11,251 79
Losses paid in Maryland during 1897		874 45
Losses incurred in Maryland during 1897		924 45

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch Palatine Insurance Company L't'd., of Great Britain, Citizens Insurance Company of Pennsylvania, and Lloyds Plate Glass Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Law Union and Crown Fire and Life Insurance Company of Great Britain.

ASSETS.		Dec. 31st, 1897.
Stocks and Bonds absolutely owned by the Company (market value)	$601,822 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	18,267 50	
Premiums due and in course of collection	4,766 82	
Agents' Debit Balances	21,081 11	
Cash in Union Ass'n Society	36,666 67	
Total Admitted Assets		$682,604 60
Deduct Ledger Liabilities—Manchester F. Ass'n Co., $10,000; due U. S. Managers, $4,021.51; Re-Insurance, $455.00)		14,476 51
		$668,128 09
LIABILITIES.		
Losses reported, adjusted and unpaid	$14,810 64	
Reserve as required by law	132,162 17	
Total Liabilities		146,972 81
Surplus as regards Policyholders		$521,155 28
Capital Stock paid up		$200,000 00
Surplus as regards Stockholders		321,155 28
Total Income		787,253 81
Total Expenditures		124,267 54
Amount of Policies in force in United States on 31st Dec., 1897		19,438,430 00
Amount of Policies written iu Maryland during the year 1897		246,650 00
Premiums received on Maryland business in 1897		2,284 00
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Law Union and Crown Fire and Life Insurance Company of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Central Accident Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$154,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	45,270 00	
Interest due and accrued on Stocks, Bonds and other Securities	3,290 51	
Cash in Company's principal office and belonging to the Company deposit in Bank	16,112 03	
Premiums due and in course of collection	25,468 26	
Total Admitted Assets		$244,990 80
LIABILITIES.		
Losses reported	$3,200 00	
Reserve as required by law	41,471 87	
Re-Insurance	150 00	
Total Liabilities		44,821 87
Surplus as regards Policyholders		$200,168 93
Capital Stock paid up		$100,000 00
Surplus as regards Stockholders		100,168 93
Total Income		94,284 08
Total Expenditures		84,609 69
Amount of Policies in force in United States on 31st Dec., 1897		25,747,750 00
Amount of Policies written in Maryland during the year 1897		1,157,000 00
Premiums received on Maryland business in 1897		2,211 77
Losses paid in Maryland during 1897		532 14
Losses incurred in Maryland during 1897		532 14

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Central Accident Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$1,744,014 55	
Mortgage Loans on Real Estate	325,612 33	
Stocks and Bonds absolutely owned by the Company (market value)	7,833,821 69	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the company for cash actually loaned by the Company	136,725 00	
Interest due and accrued on Stocks, Bonds and other Securities	56,855 34	
Cash in Company's principal office and belonging to the Company deposited in Bank	554,222 51	
Premiums due and in course of collection	180,777 53	
Bills receivable	2,295 71	
Agents' Debit Balances	281,152 98	
Total Admitted Assets		$11,165,477 64
Agents' Credit Balances		1,474 49
		$11,164,003 15
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$132,500 00	
Liabilities in said States	13,913 00	
Surplus over said Liabilities	$118,587 00	
Bills Receivable, past due	511 91	
	$119,098 91	
Liabilities.		
Losses reported, adjusted and unpaid	$420,751 05	
Reserve as required by law	4,141,237 00	
Re-Insurance Premiums	150,333 63	
Total Liabilities		4,712,321 68
Surplus as regards Policyholders		$6,451,681 47
Assets not admitted as above stated		119,098 91
		$6,570,780 38
Capital Stock paid up		$3,000,000 00
Surplus as regards Stockholders		3,570,268 47
Total Income		5,105,934 15
Total Expenditures		4,303,669 56
Amount of Policies in force in United States on 31st Dec., 1897		830,848,929 00
Amount of Policies written in Maryland during the year 1897		4,092,763 00
Premiums received on Maryland business in 1897		35,788 00
Losses paid in Maryland during 1897		11,471 61
Losses incurred in Maryland during 1897		14,407 46

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Union Assurance Society of England.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$200,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	796,547 75	
Interest due and accrued on Stocks, Bonds and other securities	1,992 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	26,567 80	
Premiums due and in course of collection	32,419 25	
Agents' Debit Balances	79,725 42	
Manhattan Fire Insurance Company secured	110,000 00	
Total Admitted Assets		$1,247,252 72
Deduct Ledger Liabilities		47,472 61
		$1,199,780 11
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$282,875 00	
Liabilities in said States	625 00	
Surplus over said Liabilities	$282,250 00	
Home Office accounts	1,408 62	
	$283,658 62	
Liabilities.		
Losses reported, adjusted and unpaid	$125,069 23	
Reserve as required by law	602,303 69	
Total Liabilities		$727,372 92
Surplus as regards policyholders		473,407 19
Assets not admitted as above stated		283,658 62
Surplus as regards Stockholders		$756,065 81
Total Income		$1,509,903 08
Total Expenditures		1,174 681 46
Amount of Policies in force in United States on 31st Dec., 1897		101,977,309 00
Amount of Policies written in Maryland during the year 1897		1,030,944 00
Premiums received on Maryland business in 1897		10,709 63
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Assurance Society of England, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Connecticut.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$647,000 00	
Mortgage Loans on Real Estate	1,554,590 00	
Stocks and Bonds absolutely owned by the Company (market value)	6,332,935 75	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for Cash actually loaned by the Company	14,800 00	
Interest due and accrued on Stocks, Bonds and other Securities	30,029 68	
Cash in Company's principal office and belonging to Company deposited in Bank	815,769 49	
Premiums due and in course of collection	425,000 00	
Agents' Debit Balances	607,871 37	
Total Admitted Assets		$10,427,996 29
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$391,633 00	
Liabilities in said States	24,014 95	
Surplus over said Liabilities	$367,618 05	
Liabilities.		
Losses reported, adjusted and unpaid	$510,749 39	
Reserve as required by law	4,785,068 84	
Total Liabilities		5,295,818 23
Surplus as regards Policyholders		$5,132,178 06
Assets not admitted as above stated		367,618 05
		$5,499 796 11
Capital Stock paid up		$1,250,000 00
Surplus as regards Stockholders		4,249,796 11
Total Income		6,139,555 93
Total Expenditures		5,560,018 02
Amount of Policies in force in United States on 31st Dec., 1897		784,594,406 00
Amount of Policies written in Maryland during the year 1897		3,933,181 00
Premiums received on Maryland business in 1897		45,715 34
Losses paid in Maryland during 1897		25,286 05
Losses incurred in Maryland during 1897		26,270 95

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company, of Connecticut, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Fund Insurance Company of California.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$379,200 co	
Mortgage Loans on Real Estate	463,484 85	
Stocks and Bonds absolutely owned by the Company (market value)	1,740,280 00	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	160,689 34	
Interest due and accrued on Stocks, Bonds and other securities	9,863 20	
Cash in Company's principal office and belonging to the Company deposited in Bank	359,836 01	
Premiums due and in course of collection	375,324 68	
Fire Premium notes	10,888 54	
Bills receivable	3,704 98	
All other admitted Assets detailed in statement on file in this office	6,926 24	
Total Admitted Assets		$3,510,197 84
Agents' credit balances and marine bills payable		33,246 89
		$3,476,950 95
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$173,200 co	
Liabilities in said States	4,397 00	
Surplus over said liabilities	$168,803 00	
Liabilities.		
Losses reported, adjusted and unpaid	$135,344 71	
Reserve as required by law	1,228,359 51	
Voluntary reserve to offset cut-rates in California	25,000 00	
Total Liabilities		$1,388,704 22
Surplus as regards policyholders		$2,088,246 73
Assets not admitted as above stated		168,803 00
		$2,257,049 73
Capital Stock paid up		$1,000,000 00
Surplus as regards Stockholders		1,257,049 73
Total Income		1,912,129 66
Total Expenditures		1,700,552 56
Amount of Policies in force in United States on 31st Dec., 1897		195,556,640 00
Amount of Policies written in Maryland during the year 1897		1,487,582 02
Premiums received on Maryland business in 1897		14,215 63
Losses paid in Maryland during 1897		3,604 53
Losses incurred in Maryland during 1897		3,311 43

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Firemen's Fund Insurance Company of California, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

52d

Annual Statement

—OF THE—

Connecticut Mutual

Life Insurance Co.

OF HARTFORD, CONN.

NET ASSETS, January 1, 1897		$60,981,671.61

RECEIVED IN 1897.

For Premiums	$4,743,410.04	
For Interest and Rents	3,153,044.47	
Profit and Loss	65,289.82	
		$7,961,744.33
		$68,943,415.94

DISBURSED IN 1897.

For Claims by death and matured endowments	$4,456,832.23	
Surplus returned to Policyholders	1,284,481.48	
Lapsed and Surrendered Policies	596,133.76	
TOTAL TO POLICYHOLDERS,	$6,337,447.47	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate, and all other Expenses	850,479.66	
TAXES	346,938.43	
		$7,534,865.56
BALANCE NET ASSETS, DEC. 31, 1897		$61,408, 50.38

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$33,045,673.68
Loans upon Stocks and Bonds		2,300.00
Premium Notes on Policies in force		983,315.72
Cost of Real Estate owned by the Company		9,840,914.84
Cost of Bonds		15,924,674.25
Cost of Bank and Railroad Stocks		473,504.16
Cash in Banks		1,135,965.53
Bills receivable		4,619.17
		$61,410,967.35
Less Agents' Credit Balances		2,416.97
		$61,408,550.38
ADD		
Interest due and accrued	$1,029,649.71	
Rents due and accrued	15,962.49	
Market value of stocks and bonds over cost	771,770.27	
Net uncollected and deferred premiums	362,728.13	
		$2,180,110.60
GROSS ASSETS, December 31, 1897		$63,588,660.98

LIABILITIES:

Amount required to reinsure all outstanding Policies, net, Company's standard	$54,924,070.00	
All other liabilities	1,303,654.97	
		$56,227,724.97
SURPLUS		$7,360,936.01

Ratio of expenses of management to receipts in 1897 ..... 10.68 per cent.
Policies in force Dec. 31, 1897, 66,705 insuring $157,701,387.00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Prest.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

NEW ENGLAND MUTUAL

LIFE INSURANCE COMPANY.

POST OFFICE SQUARE, BOSTON, MASS.

Statement of Business for 1897.

Net Ledger Assets, Jan. 1, 1897		$24,630,783 45

RECEIPTS.

For Premiums	$3,527,873 06	
For Interest, Rents, and Profit and Loss	1,175,794 72	4,703,667 78
		$29,334,451 23

DISBURSEMENTS.

Death Claims	$1,570,491 00	
Matured and Discounted Endowments,	210,268 20	
Cancelled and Surrendered Policies,	688,938 11	
Distribution of Surplus	566,983 88	
Total paid to Policyholders	$3,036,681 19	
Amount paid for Commissions to Agents, Salaries, Medical Fees, Advertising, Printing, Stationery, Taxes, State and Municipal, and all other incidental expenses at the Home Office and at Agencies	827,625 46	3,864,306 65
Net Ledger Assets, Dec. 31, 1897		**$25,470,144 58**
Market value of Securities over Ledger Cost	$1,040,253 15	
Interest and Rents accrued Dec. 31, 1897	192,403 64	
Net Premiums in course of collection.	236,334 62	1,468,991 41
Gross Assets, Dec. 31, 1897		**$26,939,135 99**

LIABILITIES.

Reserve at Massachusetts Standard 4 per cent	$24,478,903 91	
Balance of Distributions unpaid	133,276 64	
Death and Endowment Claims approved	127,316 00	
Death Losses reported, on which no proofs have been received	72,211 00	24,811,707 55
		$2,127,428 44

All forms of Life and Endowment Policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates, and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, *President.* ALFRED D. FOSTER, *Vice-President.*

S. F. TRULL, *Secretary.* WM. B. TURNER, *Assistant Secretary.*

CONNECTICUT GENERAL

Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898, -	*$3,107,238.92*
Liabilities, - - - -	*2,594,725.25*
Surplus to Policyholders,	*$512,513.67*

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, *President.*
F. V. HUDSON, *Secretary.*
E. B. PECK, *Asst. Secretary.*
R. W. HUNTINGTON, *Actuary.*

THE
STATE INSURANCE COMPANY
OF PHILADELPHIA.

FRANK REEDER, President.
CHARLES F. WALTER, 2d Vice-Pres. & Trust Officer.
ROBERT ANDERSON, 1st Vice-President.
G. F. JOHNSTON, 3rd Vice-President.
HENRY K. BOYER, Secretary and Treasurer.
JAMES CLARENCY, Manager of Agencies.

Fire Insurance Policies Issued and Trusts of Every Description Executed. Interest Allowed on Deposits.

Managers for Pennsylvania, New Jersey, Maryland, and the District of Columbia for

The Sun Life Assurance Company of Canada.

Ordinary Life,
Limited Payment Life,
Ordinary Endowment,
Convertible Endowment,
Guaranteed Income,
Five per cent. Gold Bond Policies and all desirable forms of assurance.
} Issued absolutely free of any condition and payable in gold.

GENERAL OFFICES

Odd Fellows' Temple, Broad & Cherry Sts.

PHILADELPHIA, PA.

NEW YORK UNDERWRITERS AGENCY
(FIRE)
ESTABLISHED 1864.
Local Agents in all Prominent Localities in the United States.
Office: 100 William Street, New York.
A. & J. H. STODDART, General Agents.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.
W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O.	**Keeler & Gallagher, General Agents.**
Northwestern Branch, Omaha, Neb.	**Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.**
Pacific Branch, San Francisco, Cal.	**Boardman and Spencer, General Agents.**
Inland Marine Department.	**Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.**

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,
MONTPELIER, VERMONT.
Over Thirteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DEBOER, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building
COR. SOUTH AND WATER STS. BALTIMORE MD.
TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . $18,705,130 31
Surplus $2,611,370 91

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING
—AND—
TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s*. Advertising Rates on Application.

BALTIMORE, MARCH 21, 1898.

ACCORDING to the Boston *Commercial Bulletin* the marine losses during the month of January, 1898, are "worse and more of them" than in previous experience, which, as will be sadly remembered, was bad enough already, bad enough to wreck companies which had survived many storms. Without taking into account the losses under $50,000, a list is given of fifteen vessels, the losses on which aggregate five and a quarter million dollars. The aggregate marine transactions of the fourteen companies doing business in New York amounted in 1897 to $8,417,170. If to this we add the probable foreign business of the foreign companies, the reports of which have not yet been received, it will be seen that the January slice from the premiums of the year is disproportionately large, large enough, presumably, in the case of some companies to swamp their entire receipts for the year, and leave them whistling for eleven months to keep their courage up. The fire insurance croakers and grumblers might study the experience of their marine brethren with advantage, and learn thereby that their own suffering is small in comparison.

THAT intensely patriotic and public-spirited American of Americans, President Francis C. Moore, of the Continental Insurance Company, again comes to the front with characteristic exhibition of *amor patriae*. In a letter to the President of the United States he says:

"I stand ready to send you my check for one thousand dollars ($1000), payable to your order, as a loan to the Government, without interest, to be repaid at its convenience, or not at all, to be used by you in your discretion for the national defense.

There are 100,000 men in the country richer than I am, and if each of them will do likewise you will have $100,000,000 in cash to be used without restrictions or conditions, and Spain will have a significant object lesson of a united nation of loyal and self-sacrificing citizens, supporting a discreet and vigorous Executive, which will be more potential than battleships to admonish her that peace is desirable and that war would be a mistake.

We have only one life to live and only one country to love, and I would rather have my name on your receipt for this fund, so far as my memory and posterity are concerned, than to have it carved on the proudest monument money could buy."

Now we respectfully submit that this form of patriotism is a thousand times better than the ostracism of English and German insurance companies through such instrumentalities as Bondy bills. President Moore's ambitious flights ought to be content with such a resolute attitude toward Spain. That commands high approval, but we strenuously object to the expulsion from our shores of such thoroughly good fellows as Beddall, Eaton, Guile, Bell, Litchfield, *et id omne genus*.

THE annual meeting of the South-Eastern Tariff Association will take place at Old Point Comfort, Va., on the 4th of May ensuing.

SOME papers are still discussing the "lessons" taught by the Nassau street fire in New York city. We fail to discover any new teaching in that big blaze. Chief Bonner pointed out that the fires in the Edison, Kelley, Western Union, Manhattan Savings Bank and other so-called fire-proof buildings, even of the latest type in New York, had already proved that fire-proof construction is not a reality of the past or present, whatever the future may have in store. If buildings considered fire-proof are equipped with wood floors and finishings, and the contents, furniture, merchandise, etc., are combustible, its ability to withstand a fierce fire is easily challenged. As to the sky-scrapers, as Chief Bonner remarks, "if the building is fifteen or twenty or twenty-five stories high it only means that the stairways and elevator shafts will give an increased draught to the flames and make the blaze the more difficult to control when it gets a start." With the limitation in the height of the engine pipe lines—not exceeding 125 feet—it was apparent at the birth of these structures that effective work could only be done by concentrating the united volume of the streams of several engines in a water tower, or forcing the water through auxiliary pipe lines by means of powerful pumping tugs. Even with the best possible appliances the firemen must work under the greatest disadvantages at such dizzy heights.

A DETROIT co-operative, the Home Mutual Life Insurance Company, as noticed on another page, after the refusal of the Insurance Superintendent of Ohio to admit to business in that State, appealed to the courts for a mandamus to compel admission. The Supreme Court of Ohio sustained the refusal of the Superintendent, and the daily papers, with their usual regard for accuracy in statement, headed the paragraph with this startling display—"A Blow to Insurance Companies." Thus it is that picayune assessment concerns are classed and confounded with companies whose business is to furnish insurance that insures.

THE assessment organ of the Pacific slope, the *California Insurance Review*, in an article headed "Juggler McCall," says that the annual statement of the New York Life "reveals the usual juggling with figures which we may expect in a statement prepared under the supervision of John A. McCall," etc. We are sorry to learn from this veracious chronicler that President McCall is a juggler, and we experience a becoming sense of unworthiness for not having discovered or even suspected this alleged jugglery, and, as a faithful journalist, publishing it to the world. After such exposure of his conjurations and his mighty magic, President McCall may as well understand that his future imitations of Hermann and Kellar will be watched.

THE assessment people are kicking against a bill passed by the Legislature of Georgia which requires them to print on their policies in red ink, with bold-faced type, the cautionary signal, "Issued on Assessment Plan." Why should they object? There is a similar requirement in other lines of imitation. The manufacturers of oleomargarine as a substitute for butter, for example, are required to attach to their product the name of the semblance so that the purchaser may act with full understanding. How much better is the counterfeit of insurance known as assessmentism than the counterfeit of butter known as oleomargarine?

Nebraska Moore, South Dakota Kipp, California Clunic, Missouri Orear, Ohio Hahn, Kansas McNall—what a sweet-scented gang!

IN the restrictions of the usual form of the life insurance policy the specially hazardous occupations or employments are blasting, mining, submarine labor, aeronautic ascensions, Arctic explorations, the manufacture of highly explosive substances, switching or coupling cars, etc. Perhaps none of these are attended with more difficulties and dangers than submarine operations, yet we meet with very old divers as we find very old locomotive engineers. One of the most remarkable cases is that of Captain Charles Everett, the most expert diver of the Merritt and Chapman Derrick and Wrecking Company, who is now in the harbor of Havana at the head of a band of divers to take charge of the work on the battleship Maine. He is recognized as one of the most successful men in his line, and has been diving for thirty-one years without an accident with a view to the recovery of sunken property. He has been deep under the waves in the open sea, on the mud bottoms of harbors, on the beds of rivers where the current was swift, in lakes, channels, and, in short, in all places where wrecks are found. Of his experience he modestly says:

"I have been fortunate so far. There is a great deal in that. Of course I am always careful not to run any unnecessary risks, and all our apparatus is examined to see that it is in perfect working order before a diver descends, but even then there are certain chances of accident. Personally, I don't think they are very great if a diver knows his business. I feel just as safe when working under water as I should on the deck of a vessel. I have been diving for so many years that every phase of the work is an old story to me now."

WE observe that in imitation of the Security, of Philadelphia, the Sun Life Assurance Company of Canada offers to throw its protecting arms around the adventurous gold-seekers of the Klondike. This Montreal institution is of cosmopolitan breadth, and as it is not afraid to face the bubonic plague in far-away Bombay, why should it fear the scurvy of the Yukon? We have abiding faith in the prudence as well as the ability of the actuary, Mr. T. B. Macaulay, and we assume that he has fully considered and provided for the Klondike risk. Any risk, however hazardous, is insurable at an adequate premium.

In the line of accident insurance in this direction, the Central, of Pittsburg, takes the lead. Mr. Ralph Butler, the secretary, announces in a circular that in response to the rush from all parts of the country to the gold fields, the company has decided to adjust a rate according to the hazard. He says:

"The risk of accident is considerable; the difficulties of securing proper proof of the nature and extent of the injury or death also add very materially to the cost of such a hazard; therefore the Central has made the following rate for this risk. The hazard will be classed as a 'special contract,' and the premium will be $100 per $1000, with $5 per week indemnity; limit of risk, $1000. The Central adopts this rate, not with a view of seeking the business, but to protect itself in case any present or future policyholder should go to the Klondike fields without advising the company of the risk said policyholder was about to undertake. As present policies are very broad in matters of travel, the only possible protection to the company under the contract seemed to lie in the direction of establishing a rate for the hazard of the new venture."

THE Wharton anti-compact bill was enacted by the Legislature of Virginia and signed by Governor Tyler. It was designed to cripple the work of the South-Eastern Tariff Association in the State, and as a measure of palpable injustice its passage was strongly contested by its opponents. The companies at which it is aimed think the time has come to make a test case of constitutionality, and they will carry it to the Supreme Court of the United States.

Is the good work of the Metropolitan Life, like the running brook or the Wandering Jew, to go on forever? Is nobody in its home office to have a rest while a steam engine in breeches in the president's office sets the pace? Is Haley Fiske conspiring and confederating with J. R. H. to keep things running at white heat? Is the atmosphere they breathe infected with "restless, unsatisfied longing"? Have they no regard for other people in the same line whom they are overmatching and outspeeding? They have been doing some great things lately, but instead of wearing contentedly the laurels they have earned, they are yearning for more worlds to conquer. We have before us a *resumé* of the latest and newest steps in the pathway of achievement. Ingenuity is usually exercised for selfish ends, but here is an outburst of ingenuity in the interest of practical philanthropy. In by-gone years the Metropolitan paid its death claims during the office hours of the working days of the week. To the best of our recollection this is the custom of all well-ordered and well-regulated companies, even in the line of industrial insurance. But now we are told that after having adopted the plan of paying on holidays for the special accommodation of the industrial classes, the company takes another step in advance, and appreciating the delay caused to some by the intervention of Sunday, the home office is open just long enough on that day, and only for that purpose, to pay all claims received; so that on every day in the year, without exception, all claims received are immediately acted upon. But one more improvement seemed practicable in this attempt to meet the pressing needs of many, if not most, of the industrial claimants—especially those at a distance, where several days were consumed in the transmission of proofs and the mailing of checks from the home office—and that plan has been adopted and is working very satisfactorily, to wit: the payment of all claims except those in the Greater New York district by telegraph—the local superintendents being advised by wire as soon as the proofs are examined by the home office, which is always the day upon which they are received—to immediately put the proceeds in the hands of the claimants. This will apply to about 65,000 claims this year.

THE Franklin Fire Insurance Company of Philadelphia answers a fool according to his folly. In reply to McNall's impudent demand for particulars which are none of his business, and with which the Insurance Department of Kansas can have no possible concern, President McAllister says:

"The salaries of the officers of this company constitute a matter of personal confidence between them and the board of directors, which creates them. As the amount paid them is included in the whole sum disbursed for salaries as returned to you, no public end can be served in making public the private affairs of the officers, and as they object to such publicity, we decline, respectfully, to furnish that special information."

In his reply, McNall says:

"I notice that you have settled the proposition as to what information you will send to this Department and what you will not furnish; that you have decided that you will not furnish the salaries received by the officers of the Franklin Fire Insurance Company, separately. If this is your ultimatum upon this question, then I have to inform you that until such information is furnished to this Department I shall decline to issue a license to the Franklin Fire Insurance Company."

Keep it up, McNall. Fire them all out. Leedy will not remove you, public sentiment will not crush you. The only way to get rid of such a curse as you is to drive all the companies out of Kansas, close the doors of its Insurance Department, and then fill the measure of your latest ambition by sending you to Congress, where you will find a lot of congenial populists.

CORRESPONDENCE.

ASSESSMENT PRETENSIONS IN THE COURTS.

PHILADELPHIA, *March* 15, 1898.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

A recent decision of the Supreme Court of Ohio is of great importance to insurance interests generally, and especially to all assessment companies or those doing business under charters granted under the law governing assessment companies but who aim to ignore the assessment feature, except in an emergency, and issue policies with regular premiums. Suit was entered against the Superintendent of Insurance in Ohio by the National of Hartford and the Home Mutual Life of Detroit to compel him to issue licenses to them as assessment companies while they collect regular premiums instead of assessments and, as the Commissioner claims, pretend to do business after the style of the regular old line companies. The Supreme Court refuses to grant the mandamus; per consequence these companies will not be licensed to do business in Ohio except as regular old line companies. To admit them otherwise and allow them to continue their present course would be granting more favorable terms than are allowed to the old line companies. This decision is sweeping in its character, applying as it does to all assessment companies, no matter what their merit or method of conducting their business may be. The fact is recognized as a stipulation that hereafter assessment companies must do their business on the assessment plan, or if they issue policies with regular premiums they must enter the field as old line companies and stand upon the same basis. This, as before intimated, is sweeping and applies to the largest and the least alike. Such companies as the Mutual Reserve Fund, Fidelity Mutual Life, Security, Bankers of Iowa, etc., unless the law is amended immediately, will after April 1st be excluded from the State.

It is perhaps needless to say that these concerns will leave no stone unturned to change the situation, and to that end some of the ablest lawyers in Ohio have been retained, including also Senator Foraker, whose hand has been in view. But it does not follow that the ablest lawyers are the most efficient upon insurance questions. As a matter of fact my experience leads to quite a contrary opinion, and it is my belief that an able insurance man is more than his equal, except it may be in legal jugglery and examining witnesses.

One of the clearest views of the situation leading up to the decision of the court was an argument by Hon. F. E. Hutchins of Warren, Ohio. Some extracts will be in order. Writing of one of these assessment concerns, he says: "It was licensed to do business on the assessment plan and it was organized to do business upon the assessment plan. But the clear, undisputed fact is that under such license it is doing here a general life insurance business in most of its various branches and not upon the assessment plan, but upon the plan of previously fixed periodical premiums adopted by regular insurance companies, and the question is whether, being thus organized and licensed to do business upon the assessment plan, it can be permitted to do a general life insurance business—not upon that plan, but upon the plan of previously fixed premiums; and this would seem of easy solution. Our laws clearly divide life insurance companies into three classes, viz. stock companies, mutual companies, and those doing business on the assessment plan, each being governed by different laws essential to the regulation of that kind of business and its methods, and each must conform its business and methods to those laws. Thus it necessarily follows that each must do only the business thus authorized and by the methods pointed out . . . . and cannot do the business nor by the methods which the law has assigned to the other. But what is life insurance upon the assessment plan? It is a plan by which money to pay losses and expenses is raised by assessments, as distinguished from the plan of raising it by fixed periodical premiums. Our laws deal very differently with them. To protect policyholders our laws require large security from the latter to be deposited. Upon the assessment plan the assessments are made after the losses have accrued, hence such security is not thought to be needed, and the law dispenses with it. . . . . Both the letter and spirit of the statute require that the business be done upon the plan of specific after assessments as distinguished from fixed periodical premiums. It does not say or mean one that is done upon both, much less one like this case where fixed and artificial premiums constitute substantially the whole plan, and the right to levy assessments is a mere colorable incident thrown in to ostensibly comply with the letter of the statute . . . . So that

while this provision may comply with the letter of one part of the section, it does not with the principal part, nor with the spirit of any of it, and the company under this pretext is doing as its sole business the very business which the statute says shall not be done except upon entirely different terms and with adequate security. . . . It cannot be claimed that because a company is organized to do business on the assessment plan and licensed to do such business here, such organization is a compliance with the statute, and that the license entitles it to do any kind of business. On the contrary, in order to its legality it must do the very business it was organized and licensed to do. . . . if as an assessment company (which it clearly is in everything but its practice and methods) it is doing here a general life insurance business upon the premium plan—and it certainly is—or is intermingling its mortuary and expense fund, or taking part of the premiums designed to pay losses for its expense, or is issuing limited premium paying policies, or is doing business for profit, then it is transacting business illegally, and in either case its license should be revoked."

I hope Mr. Hutchins will excuse the liberty taken with the text. I have cut it up relentlessly, but have given clearly stated facts which apply to all those aspiring assessment concerns which are seeking shelter under a fixed premium with a string attachment, and thus continue to be a deception and a snare for the unwary.

Within a month I chanced to meet a gentleman exceptionally well posted upon insurance matters, carrying a large amount of insurance. He had carried a large policy in one of the largest of these concerns for ten or more years. The assessments had increased enormously and, like so many others, he was a vigorous kicker. The company came at him with a proposition to change to a *level premium policy*. After the change had been effected I met him. "Yes," he said, "I changed my policy to one with a level unchangeable premium, so that I am now satisfied." "But, my dear sir, you are surely aware that as a matter of fact you have nothing of the kind. You are intelligent enough —" "Oh, I know what I'm talking about and whereof I speak, have read the policy carefully line by line and am satisfied that I have precisely what I claimed." "Well, my friend, I am unfamiliar with the company's policy, but am confident that I can discover enough to make you ashamed in three minutes. Let me see it." He placed a fine-appearing document all bordered with green in my hands, and in less than the allotted time the words "reserving the right," etc., were burning into his inner consciousness, which, though he had "read the document carefully," had escaped his observation.

So I am wholly in accord with the views of Mr. Hutchins and the decision of the Supreme Court of the State of Ohio. These concerns should be made to do one of three things, as the old fisherman said to his son, viz. "Fish, cut bait, or go ashore." Organization under the assessment law and doing business on the old line system should not be tolerated; and in any case the "safety clause," or string attachment, should be so conspicuous that deceptions may be impossible. It is like getting money under false pretenses. The illustration above given is practical. If people want assessment insurance let them have it, but let it appear on its face, and let the business be done legitimately and in order. Let such companies, "organized under the assessment law," do the business they were organized to do and give us assessment insurance pure and simple. At present they are nondescripts and have no legal standing.

The *Cincinnati Enquirer*, in commenting upon the situation, declares that this decision of the Supreme Court "will cause the revocation of licenses of more than 40 companies or associations, local and foreign, now doing business in Ohio, having policies in force aggregating over $100,000,000. It does not mean that these insurances will be invalidated, but unless the Legislature sees proper to change the laws they will no longer be permitted to solicit new business in Ohio."

That the times, the age, is progressive, the ways and wiles of the average life insurance solicitor peculiar, and that truthful representation is becoming obsolete or indifferently remembered, is illustrated in the following instance.

It appears that one E. W. Quackenbush of Harrisburg, Pa., as agent for the Fidelity Mutual Life Insurance Company, solicited Mr. John N. Ricker for insurance and, as claimed, secured his application for a policy upon misrepresentation and false pretense. Mr. Ricker declared that under no conditions would he apply for insurance in an assessment company. He was told by the agent that the Fidelity was not an assessment company, but a stock company, and that by paying a stated premium for twenty years he could at the end of that time draw from the company the face of the policy, and exhibited a list of names declaring the owners thereof to be holders of the company's policies. Among them was the name of a man of recognized influence and high standing in the community.

Mr. Ricker's confidence later was weakened and finally destroyed, and suit was entered against Quackenbush, against whom five true bills were found. Judge Rowe, counsel for Ricker, in his presentation alleged that the company is an assessment company, and that the gentleman whose name was used as a reference was not nor had he ever been insured in the company; therefore the application and money for the premium was obtained by false pretense. The charges against the agent were conspiracy to defraud and obtaining money under false pretense. Articles of the Association of the Fidelity Mutual Aid Association of Philadelphia in 1878 were exhibited, also an amendment to the charter in 1884 changing the name to the Fidelity Mutual Life Association.

A marked feature in the case was the array of talent, legal and otherwise, engaged on both sides. For the Fidelity (it will be understood that the Association practically made the case its own) President Fouse headed the list, with Senator McCarrell and Hon. W. Rush Gillan, his efficient aids. For the Commonwealth were District Attorney Light, Hon. W. D. Rowe and others. The agent was found guilty as charged. I have heard it intimated that the case will be appealed to a higher tribunal, though upon the face as shown there would seem to be but slight if any foundation to build upon.

I do not understand that there was any charge against the company, but against the agent for misrepresenting it—declaring it to be what it has never to my knowledge claimed to be, a stock company, and not an assessment company. The company has not sought to disguise the fact that it was organized under the assessment law, or to hide the safety clause in a labyrinth of words. On the contrary, with every policy issued there is enfolded a letter over the President's signature, calling especial attention to it. It is true that it does not do business upon the assessment plan, and because of this fact falls under the ban of the Ohio Supreme Court decision above given, which declares that it was organized as an assessment company, licensed as such, and has no right to do its business upon any other plan. TANCRED.

LOCAL MATTERS.

THE number of directors of the Maryland Casualty Company has been increased from twelve to twenty-five. The thirteen additional directors elected are the Messrs. Louis F. Detrick, Douglas H. Gordon, W. H. Gorman, Charles H. Dickey, Louis K. Gutman, John M. Hood, George C. Jenkins, George A. Pope, Simon Rosenberg, Ernst Schmeisser, Charles J. Taylor, George R. Webb, of Baltimore, and J. S. Williams, of Richmond. At a meeting of the board, as enlarged, an executive committee was elected, consisting of Messrs. George C. Jenkins, chairman; Douglas H. Gordon, W. J. Donnelly, Seymour Mandelbaum and J. W. Middendorf. The officers elected by the board of twelve directors several weeks ago were formally re-elected by the enlarged board, and are as follows: President, John T. Stone; vice-president, Aubrey Pearre; Secretary, Robert N. Elder; treasurer and superintendent of local business, Joseph Walter; superintendent of agents, J. B. Cloud. Dr. Wilmer Brinton has been appointed chief surgeon.

AT a meeting of the Board of Fire Commissioners, Mr. A. Roszel Cathcart was re-elected president of the board. Mr. James C. Muller, the new commissioner, reported for duty, succeeding Mr. R. H. Gilbert. Mr. John H. McFaul, the hold-over member of the board, will serve until the adjournment of the General Assembly, when Delegate Short will qualify. The community, as well as the insurance fraternity, is profoundly grateful for President Cathcart's retention in a position for which he is so specially qualified, and the duties of which he has so faithfully administered.

UPON a bill filed by Selig G. Putzel against the Mutual Reserve Fund Life Association, Judge Wickes, of the Circuit Court, granted an injunction restraining the defendant from collecting an assessment for $235.90 upon a policy of insurance, claimed by the plaintiff to have been illegally assessed, being contrary to the contract made at the time of the issuance of the policy. The bill, in fact, recites what might be termed a "freezing-out process" against policyholders, assessments having been increased several times.

THE errors in the tables sent out by the Insurance Commissioner of the State are corrected on the succeeding page.

SUMMARY OF THE CONDITION AND STANDING OF THE LIFE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1897, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1898.

Companies.	Policies Issued in 1897.		Policies Ceased in 1897.		Policies in Force Dec. 31, 1897.		Premiums Received in 1897.		Payments in 1897.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By notes and dividends.	Death Claims.	Endowments.
Ætna, Conn	386	$811,569	213	$401,550	2,041	$4,129,010	$179,718.64	$326.19	$77,105.17	.....
American Union, N. Y.	116	343,845	13	43,000	126	388,295	7,471.85	.....	6,000.00	.....
Berkshire, Mass	26	78,000	33	114,500	273	863,250	31,758.95	.....	13,000.00	.....
Connecticut Mutual, Conn.	38	177,000	45	117,468	993	3,258,970	79,443.95	.....	115,334 00	.....
Equitable, N. Y.	497	1,810,224	471	1,861,334	2,954	10,537,814	405,166.11	.....	129,763.00	.....
*Germania. N. Y	23	55,500	32	88,915	342	775,645	26,319.70	.....	19,518.74	.....
Home, N. Y.	38	71,145	35	66,645	94	313,307	11,311.66	85.35	8,195.00	.....
John Hancock Mutual — Industrial.	8,119	929,621	6,963	769,851	18,985	2,260,009	81,159.67	112.00	18,567.00	.....
John Hancock Mutual — Ordinary	64	232,500	20	38,604	212	482,919			9,179.00	.....
Manhattan, N. Y.	55	128,114	41	168,600	247	545,192	16,678.28	.....	24,100.00	.....
Maryland Life	93	217,615	75	159,983	1,135	2,924,793	94,000.00	.....	59,210.00	.....
Massachusetts Mut., Mass.	128	340,750	51	156,092	410	1,274,713	45,834.92	1,332 84	28,181.00	.....
Metropolitan, N. Y. — Industrial	44,070	7,313,734	35,535	4,746,622	188,077	24,989.391	822,941.16	.....	230,216.00	.....
Metropolitan, N. Y. — Ordinary	739	646,033	280	291,009	1,277	1,203,543		.....	22,432.00	.....
Michigan Mutual, Mich.	23	77,815	36	113,112	238	536,147	18,177.43	3,547.07	10,527.78	.....
Mutual Benefit, N. J.	146	386,026	115	262,143	1,329	3,916,923	85,538.03	.....	127,387.00	.....
Mutual, N. Y.	831	1,494,700	801	1,305,000	5,248	18,264,600	398,183.45	.....	220,652.91	.....
Mutual Life, Md.	6,635	434,158	886	147,352	19,430	2,030,597	101,676.09	.....	43,410.63	.....
National, Vt.	67	175,377	42	136,985	314	851,654	28,882.76	6,132.72	31,500.00	.....
New England Mutual, Mass.	210	568,432	53	138,253	629	1,909,572	48,881.86	14,401.00	34,550.00	.....
New York, N. Y.	318	787,316	154	499,477	2,439	7,462,922	268,793.49	.....	191,195.33	.....
Northwestern Mutual, Wis.	286	1,024,326	113	451,568	1,869	6,398,432	253,393.23	.....	106,200.00	.....
Pacific Mutual, Cal.	4	14,000	.....	.....	10	25,454	449.65	.....	.....	.....
Penn Mutual, Pa.	112	264,400	80	265,300	985	2,807,125	100,536.32	5,357.28	74,220.00	.....
Phœnix Mutual, Conn.	29	99,749	17	52,021	162	384,354	11,525.31	1,132.57	5,764.00	.....
Provident Life & Trust, Pa.	211	648,932	97	465,798	2,166	8,174,059	299,816.82	.....	42,152.00	.....
Provident Savings, N. Y.	31	115,645	15	75,645	64	241,000	5,706.78	240.82	8,000.00	.....
Prudential, N. J. — Industrial	26,487	2,628,555	19,176	1,861,985	64,120	6,503,525	265,348.01	.....	89,728.18	.....
Prudential, N. J. — Ordinary	261	217,203	75	73,000	395	356,921	10,242.84	114.06	3,000.00	.....
Security, Pa.	66	174,235	23	77,000	51	134,585	4,763.32	84.80	.....	.....
State Mutual, Mass	92	293,664	75	166,519	633	1,853,380	57,088.94	7,698.00	18,390.49	.....
Sun Life, Canada	49	141,020	25	73,680	24	67,340	991.15	.....	.....	.....
Travelers, Conn.	12	46,510	13	36,225	246	674,707	14,509.02	.....	10,111.00	.....
Union Central, O.	197	621,000	139	469,550	283	829,172	27,151.81	.....	25,000.00	.....
Union Mutual, Me.	34	86,128	18	59,072	184	330,845	8,333.03	64.00	15,363.96	.....
United States, N. Y.	46	100,895	49	152,260	563	1,136,965	33,084.65	.....	23,790.00	.....
Washington, N. Y.	180	402,904	152	348,626	337	755,966	29,529.60	.....	44,020.90	.....
Total	90,719	$23,958,640	65,961	15,254,744	319,318	120,593,096	3,874,348.48	$40,628.70	$1,885,764.09	.....

*Industrial and Ordinary combined.

TABULAR STATEMENT OF THE CASUALTY BUSINESS IN THE STATE OF MARYLAND IN 1897.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Risks written in Maryland in 1897.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn	$1,750,000	$47,214,752	$42,447,093	$6,900,359	$8,497,552	$6,630,110	$14,873	$2,945,000	$4,148	$ 4,334
Ætna Indemnity, Conn.	250,000	262,093	253,966	8,126	20,323	12,846	....	....	....	....
American B. & Trust. Md.	500,000	609,591	589,445	83,290	181,973	122,756	57,259	14,969,073	13,152	....
American Surety, N. Y.	2,500,000	5,386,585	3,734,848	1,781,826	1,489,297	1,453,221	2,183	429,550	1,355	1,039
Central Accident, Pa.	100,000	244,991	144,822	100,169	94,284	84,610	2.212	1,157,000	532	532
Employers Liability, Eng.	....	1,087,078	720,839	412,306	1,108,937	1,076,741	22,026	4,955,938	14,123	13,883
Fidelity & Casualty, N. Y.	250,000	2,748,661	2,265,492	488,416	3,080,560	2,923,949	26,800	6,220,081	9,388	9,388
Fidelity & Deposit, Md.	1,000,000	2,500,524	1,463,427	1,037,097	900,530	642,364	69,760	13,565,292	31,272	29,203
Frankfort, Germany	....	439,998	213,006	226,992	292,256	202,227	2,720	634,677	186	1,297
Great Eastern, N. Y.	125,000	159,164	141,628	17,536	67,093	63,350	...	....	....	....
Guarantors' Finance, Pa.	725,000	1,666,906	1,531,516	220,549	350,821	67,961	5,616	617,500	1,440	3,975
Guarantee Co. of N. Amer	...	628,275	167,332	471.764	186,014	141,097	280	59,500	58	58
Hartford Steam Boiler	500,000	2,207,639	1,790,479	447,160	995,676	886,676	17,407	2,432,750	721	682
Inter-State, N. Y	100,000	199,105	158,887	40,218	151,457	141,977	1,344	604,200	542	534
Lloyds Plate Glass.	250,000	577,470	451,484	248,287	416,030	376,539	1,538	66,034	283	325
London Guar. & Accid. Co.	....	909,471	590,158	319,313	743,699	660,713	3,345	978,500	481	481
Metropolitan Plate Glass.	100,000	451,363	249,740	313,122	279,045	240,819	1,874	75,493	276	276
National Surety, N. Y	500,000	1,183,733	543,694	540,038	718,043	94,350	575	...	...	....
New York Plate Glass	100,000	365,173	218,042	147,131	233,674	123,439	1,676	73,096	184	184
Ocean, London	....	320,105	60,749	373,614	133,800	79,031	....	....	....	....
Preferred Accident, N. Y.	100,000	452,145	410,352	141,794	946,645	804,044	11,072	8,814,000	1,583	1,583
Standard Life & Accident.	200,000	793,990	755,138	82,732	983,086	971,531	29,503	7,399,450	9,493	9,493
Travelers, Conn	1,000,000	3,792,681	2,923,707	900,030	3,123,192	2,773,617	15,906	2,915,495	19,574	14,574
Union Casualty & Surety.	250,000	718,903	660,074	58,829	835,152	871,152	15,906	1,376,562	5,948	5,948
United States Casualty	300,000	751,427	677,577	90,252	728,305	595,113	12,146	7,381,000	3,884	2,472
United States F. & G., Md.	805,860	890,506	883,329	63,228	160,520	74,286	22,619	5,736,000	390	92
Totals, 26 Co's, Jan. 1, '98.	$11,405,860	$76,556,730	$64,046,824	$15,514,269	$26,717,954	$22,114,509	$337,827	$83,406,191	$119,013	$100,353
Totals, 21 Co's, Jan. 1, '97.	$9,511,200	$68,125,240	$58,855,133	$10,744,453	$17,260,436	$15,913,208	$315,995	$72,890,183	$78,263	$78,098

Ætna—Accident branch, $14,872. American B. & T. Co.—Surety Premiums and Losses, American Surety—Fidelity risks written, $419,250; Fidelity premiums received, $2,173.41; Losses paid, $1,354.67; Losses incurred, $1,039.52; Surety risks written, $10,300; Premiums received, $10.00. Central Accident—Accident risks written, $115,700; Premiums received, $2,036; Losses paid, $534.14; Losses incurred, $532.14; Plate Glass premiums received, $175.67. Employers Liability—Accident risks written, $2,230,864; Premiums received, $9,914.95; Losses paid, $1,900.76; Losses incurred, $1,860.76; Employers Liability risks written, $2,540,574; Premiums received, $11,291.44; Losses paid, $4,800.12; Losses incurred, $4,100.12; Fidelity risks written, $184,500; Premiums received, $820; Losses paid, $7,422.32; Losses incurred, $7,922.32. Fidelity & Casualty—Accident risks written, $2,745,000; Premiums received, $6,373.60; Losses paid and incurred, $6,268.57; Employers Liability risks written, $1,676,000; Premiums received, $10,447.98; Losses incurred and paid, $2,128.46; Burglary risks written, $35,150; Premiums received, $306.30; Losses incurred and paid, $20.83; Fidelity and Surety risks written, $95,500; Premiums received, $694.25; Plate Glass risks written, $172,680.25; Premiums received, $4,387.10; Losses paid and incurred, $783.38; Steam Boiler risks written, $1,495,750; Premiums received, $4,591.29; Losses paid and incurred, $186.63. Fidelity and Deposit Co.—Fidelity and Surety business. Hartford Steam Boiler—Steam Boiler risks written, $2,432,750; Premiums received, $14,184.70; Losses paid, $720.75; Incurred losses, $681.80; from inspections, $3,222.01. London Guarantee—Accident risks written, $628,500; Premiums received, $1,808.11; Losses paid and incurred, $338.36; Employers Liability risks written, $350,000; Premiums received, $1,537.20; Losses paid and incurred, $142.20. Guarantors' Finance—Includes Accident, Steam Boiler, Employers Liability and Fidelity business. Standard Life and Accident—Accident risks written, $3,549,450; Premiums received, $10,567.98; Losses paid and incurred, $2,349.75; Employers Liability risks written, $3,850,000; Premiums received, $18,935.09; Losses incurred and paid, $7,142.85. Travelers—Accident risks written, $4,639,500; Premiums received, $14,988; Losses paid, $15,451.82; Losses incurred, $10,451.82; Employers Liability risks written, $140,000; Premiums received, $679.81; Losses incurred and paid, $4,122.10. Union Casualty—Accident risks written, $346,000; Premiums received, $1,106.25; Losses incurred and paid, $548.28; Employers Liability risks written, $810,500; Premiums received, $11,578.68; Losses paid and incurred, $4,986.24; Plate Glass risks written, $49,062; Premiums received, $2,254.81; Losses paid and incurred, $413.42; Steam Boiler risks written, $171,000; Premiums received, $966.00. United States Casualty—Accident risks written, $6,964,500; Premiums received, $9,031.92; Losses paid, $3,709.91; Losses incurred, $1,922.77; Employers Liability risks written, $310,000; Premiums received, $2,780.78; Losses paid, $159.41; Losses incurred, $534.41; Steam Boiler risks written, $84,000; Premiums received, $283.75; Automatic Sprinkler risks written, $22,500; Premiums received, $50; Losses incurred and paid, $14.57. United States F. and G.—Fidelity and Surety business. Frankfort—Accident risks written, $132,000; Premiums received, $369; Losses incurred, $550; Employers Liability risks written, $480,000; Premiums received, $1,893.53; Losses paid, $129; Losses incurred, $690; Plate Glass risks written, $22,676.71; Premiums received, $457.16; Losses incurred and paid, $57.50. Guarantee Co. N. A.—Fidelity business only.

GENERAL ASSEMBLY OF MARYLAND.

House of Delegates.

Wheras, there is a system of insurance operated in this State known as the "Industrial Plan" which in the last eleven years has paid in profits about $5,000,000 to practically three corporations of other States, and it is a matter of fact that:

1. The premium rate on this industrial or weekly premium insurance is about double of what is charged to people able to pay at least quarterly.

2. That the policies are not in full benefit for a year.

3. That no cash surrender or paid up values are given notwithstanding the double premiums charged, as should be after three years.

4. That the several companies are operating under a "trust" agreement entirely inimical to the interests of its members and agents.

5. And that a system of general misrepresentation and oppression is practiced on the poorest people with impunity, whose necessities are taken advantage of and whose interests are too small to enlist counsel, and it is a public duty to provide that policies should be in full benefit from the time the first premium is paid, that the provisions of law as to cash or paid up values usually applicable to all life insurance policies be specially applicable to this class which pays two prices and can ill afford to lose a penny, and that in general these companies be held to a strict accountability to their many patrons, and that a law be so drafted as to have its operation as far as possible mechanical.

Wherefore, there should be passed:

A Bill entitled an Act to protect policyholders under policies issued by Industrial life insurance companies on the weekly payment system.

Section 1. Be it enacted by the General Assembly of Maryland, that any policyholder in any life insurance company operating upon the industrial insurance system by the collection of weekly premiums for insurance incorporated elsewhere than in this State, and doing business herein, shall have the right, on demand of any such company, under any policy hereafter issued, whenever the same shall have been in force three or more years, to receive therefrom upon surrender of such policy an equitable surrender of value as follows:

A cash surrender value of the "reserve" which would be the credit of such policy, as a regular life insurance contract, as required under the laws of the State of which such company is a citizen, to be maintained by life insurance companies as a reserve accumulation.

Section 2. And be it enacted, that no such life insurance company shall provide in the application to be made by the insured, or in the policies issued thereto, that this surrender value may be waived, altered or amended, nor can the said policy values be lapsed or forfeited because of alleged failure of the insured or beneficiary thereunder, according to the terms of the policy, to make application for such surrender value.

Section 3. And be it enacted that every such life insurance company, described in section of this act shall give a written notice within two months after the date of the termination of payment by the policyholder upon any such policy which shall have been in force for three or more years to the insured or to the beneficiary thereunder, of the respective surrender values thereof provided under section one of this Act, and should the said company be unable to find or ascertain the whereabouts of any such policyholder, in all cases where such claims be not made against the company, a list of such policyholders entitled to the said surrender values provided in section one, with a list of their last known post-office addresses, including street and number, giving the date of lapse, termination of payments thereupon, and the amount of the respective values provided under section one of this Act, shall be filed with the Insurance Department of this State in connection with the annual report required by law and be a part of such annual report sworn to by the officers of any such company, and the amount thereof be deposited with the Insurance Commissioner.

Section 4. And be it enacted that failure on the part of any such company to fulfill the demands made by any such policyholder under section one of this Act or to comply with any of the other provisions of this Act, or to pay the amount stipulated as the surrender value provided by this Act, or to otherwise comply with the provisions herein, shall be deemed a misdemeanor and a fine of $100 shall be imposed for each offense upon conviction thereof, one-half the fine shall be paid to the informer, and service of process against such company may be made upon any resident attorney or agent thereof.

Section 5. Every policy issued by such company shall be in immediate benefit for the full amount upon payment of the first premium.

Section 6. This Act shall take effect upon the date of its passage.

An Act to add an additional section to Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to be known as Section 127 B, of said Article, said section to follow immediately after Section 127 A, and to provide for a special form of policy and printed documents for all life insurance companies doing business on the assessment plan in this State.

Section 1. Be it enacted by the General Assembly of Maryland, That an additional section be and the same is hereby added to Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to be known and designated as Section 127 B, of said Article, and to follow immediately after Section 127 and 127 A, of the said Article, and to read as follows:

127 B. From and after the passage of this Act, every policy or certificate issued to a resident of the State of Maryland by any corporation transacting therein the business of life insurance upon the co-operative or assessment plan, except fraternal beneficiary associations, shall print in bold type (in red ink) in every policy, or certificate, issued upon the life or lives of any resident of this State, making one of the principal lines near the top thereof, the words "Issued upon the assessment plan," and the words "assessment plan" shall be printed conspicuously (in red ink) in or upon every application, circular, card, advertisement and other printed documents issued, circulated or caused to be circulated, by such corporation within the State. If any such corporation, or association, shall at any time fail or refuse to comply with the foregoing provisions of this section, the Insurance Commissioner shall forthwith suspend or revoke all authority to such corporation or association, and all its agents to do business in this State, and shall publish such revocation in some newspaper published in this State.

Section 2. And be it enacted, That this Act shall take effect from the date of its passage.

A Bill entitled an Act to add two additional sections to Article 23, of the Code of Public General Laws, title "Corporations," sub-title "Insurance Department," to be known as Section 136 A and Section 126 B of said Act; said additional sections being intended to prevent the payment of commissions to unlicensed agents or solicitors.

Section 1. Be it enacted by the General Assembly of Maryland, That two additional sections be added to Article 23, of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to follow after Section 126, to be designated as Section 126 A, and Section 126 B, said sections to read as follows:

126 A. No corporation or association, whether organized under the laws of the State of Maryland or otherwise, and no copartnership or individual, and no agent or employee of any company, individual, association, or firm, whether such person be a licensed broker or otherwise, shall, directly or indirectly, pay, except to the lawful agent or solicitor of such company, and to him solely upon the premiums on policies issued by the company for which he may be licensed agent or solicitor, or to an insurance broker licensed by the State of Maryland, any commission, reward or rebate in consideration of procuring, or influencing others to procure, insurance from such company, association, individual or firm; nor collect or agree to collect from any person, whether or not the same may be the owner of the property insured, or his agent or other person, any amount less than that expressed in the policy or policies as being the premiums therefor; any person violating any of the provisions of this section shall be subject to the fines imposed by Section 138 of this article.

126 B. No corporation or association authorized to transact business in this State, and no copartnership or individual, resident or non-resident, shall write any policy of insurance, or assume any liability in the matter of insurance upon any property, real or personal, situate in this State, unless such policy, certificate or other evidence of liability assumed by said corporation, assoeiation or individual, shall have been, previous to delivery, signed or counter-

signed by an officer or agent resident in this State authorized by law to sign such policy or contract; provided, however, that policies issued to railway corporations insuring the rolling stock and other movable property of said road, and those insuring the liability of such railroads as common carriers, shall be subject to the requirement that they shall be signed by the resident agent in cases only where more than one-half the trackage of the roads operated by such railway companies as is situate in the State of Maryland. The premiums on all policies so signed or countersigned shall be included in the report of gross premiums required to be made to the Insurance Commissioner by all companies not organized under the laws of this State; and any person violating the provisions of this section shall be subject to the fines imposed by Section 138 of this article.

Sec. 2. And be it enacted, That this Act shall take effect from the date of its passage.

A Bill entitled An Act to repeal and re-enact with amendments Section 126, of Article XXIII, of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," said section relating to the subject of insurance, taxes and fees.

Section 1. Be it enacted by the General Assembly of Maryland, That section 126, of Article XXIII, of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed, and re-enacted, to read as follows:

126. No person shall act as agent or solicitor in this State for any insurance company, including individuals, whether resident or non-resident, partnership or joint stock association, except for such companies as may be chartered under the laws of this State, in any manner whatever relating to insurance risks, until all the provisions of this Article relating thereto have been complied with and there has been granted by the Insurance Commissioner a certificate of authority, or license, for which said company, individual resident or non-resident, or association, or their agent shall pay into said treasury the sum of three hundred dollars, and shall also pay into said treasury a tax of one and one-half per centum on the amount of premiums actually collected, received or secured, in this State, or from residents thereof, during the last license year by or for said company, individual resident or non-resident, partnership or association, and without any deduction for expenses or endowments which may have been paid, or for any other cause whatsoever. A report of the premiums so collected as above must be made to the Insurance Commissioner, under oath of the chief accountant officer of such company, or its general agent of this State, at the time of obtaining the license hereinabove provided for. Any company applying for admission in this State shall pay for license in like proportion for a fractional part of a year, so that all licenses issued shall expire on the thirty-first day of December next ensuing. Every company authorized to transact the business of insurance in this State, but not required by law to pay the tax of one and one-half per centum on the amount of premiums received, which shall reinsure any risk on property in this State, in any company not licensed to do business therein, shall make a report of all such insurance to the Insurance Commissioner, and shall pay into the State treasury a tax of one and one-half per centum upon the gross amount of all premiums paid on such reinsurance. In addition to the above license and tax there shall be paid by each insurance company, individual, resident or non-resident, partnership, or association whether of this State or otherwise, doing business in this State, the following fees to defray the expenses of executing the provisions of this Article. Upon filing the declaration or certified copy of charter hereafter admitted to do business in this State, twenty-five dollars, upon filing each annual statement, twenty-five dollars; for each certificate of authority which each agent or solicitor of every insurance company not organized under the laws of this State, and doing herein the business of insurance in any of its branches, is hereby required to obtain the sum of ten dollars; provided, however, that sub-agents or solicitors who may be appointed by the general agent of any life, fidelity, or casualty insurance company of this State, shall only be required to pay for these respective certificates of authority the sum of two dollars for each abstract of their annual statement for publication, two dollars; for every copy of any paper filed in the Insurance Department the sum of twenty cents per folio, and for affixing the official seal to such copy and certifying the same, one dollar; for valuing policies of life insurance companies, thirty dollars per million of insurance or any fractional part thereof; for official examinations of companies under this Article, the charges specified in the eighth paragraph of Section 122 of this Article; provided the filing of the papers with the Insurance Commissioner, as required by this Article, shall be in lieu of all papers now required by law to be filed with the Comptroller and Clerk of the Superior Court of Baltimore City, and the certificate of authority issued to any solicitor of a foreign insurance company, whether he be a solicitor for a life insurance company or a fire insurance company or for an insurance company doing the business of insurance in any of its branches, shall have specified upon its face the name of the company for which said solicitor is authorized to act. Any person or bona fide corporation to whom a commission shall be issued by any company, authorizing him or them to write and sign policies of insurance, or to bind the company in matters relating to insurance, shall be taken to be an insurance agent for all purposes of this section; any person appointed by any company to solicit insurance for such company, without authority to write any policy of insurance, shall be taken to be a solicitor for all the purposes of this section; every license issued to such solicitor shall contain a condition that insurance solicited shall be written solely by an agent named in said license, and for the company for whom such person is authorized to act as solicitor; and no solicitor shall hold a license to act as such for more than one company; nor shall such solicitor place directly or indirectly any insurance with any company except that for which he may hold a license.

Sec. 2. And be it enacted, That this Act shall take effect from the date of its passage.

A Bill entitled an Act to repeal and re-enact with amendments Sections 143 A and 143 B, and to repeal 143 D of Article 23, of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," said sections when amended to cover the subject of Insurance Brokers.

Section 1. Be it enacted by the General Assembly of Maryland, That sections 143 A, 143 B and 143 D of Article 23, of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," as the same were enacted by Chapter 377 of the Acts of the General Assembly of Maryland of 1894, be and the same are hereby repealed, and that sections 143 A and 143 B be and the same are hereby re-enacted to read as follows:

143 A. All licenses for the purpose of conducting the occupation or business of an "insurance broker" shall be granted by the Insurance Commissioner of the State of Maryland and all such licenses granted by said Commissioner shall expire on the first day of May thereafter. Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks, or offering insurance or reinsurance, for a person other than himself, and not being duly appointed solicitor, agent or officer of the company in which such insurance or reinsurance is effected, shall be deemed an insurance broker within the meaning of this article.

143 B. Any person applying for the same and paying to the Insurance Commissioner the sum of one hundred dollars for the use of the State, may obtain a license for carrying on the business of an insurance broker, and no license shall be issued to permit more than one person or the members of a bona fide copartnership to act thereunder, provided that any person or firm residing in any of the counties of the State may, upon payment of a fee of twenty-five dollars, obtain a license to act as broker as to risks situated in the county only within which he or they may reside, and if such licenses be granted for a portion of any year, a ratable sum shall be charged therefor up to the first day of May next succeeding.

Sec. 2. And be it enacted, That this Act shall take effect from the date of its passage.

SENATE.

A Bill entitled An Act empowering a fiduciary to include the cost of his bond as a part of the lawful expense of executing his trust.

Section 1. Be it enacted by the General Assembly of Maryland, That any receiver, assignee, guardian, trustee, committee, executor, administrator or curator, or other fiduciary, required by law or the order of any court or judge, to give a bond or other obligation as such, may include as a part of the lawful expense of executing his trust such reasonable sum paid a company authorized under the laws of this State so to do, for becoming his surety on such bond as may be allowed by the court in which, or a judge before whom, he is re-

quired to account, not exceeding one per centum per annum on the amount of such bond; and in all actions and proceedings a party entitled to recover disbursements therein, shall be allowed and may tax and recover such sum paid such a company for executing any bond, recognizance, undertaking, stipulation or other obligation therein, not exceeding, however, one per cent on the amount of the liability upon such bond, recognizance, undertaking, stipulation or other obligation, during each year the same has been in force.

Sec. 2. And be it further enacted, That all Acts or parts of Acts inconsistent with the provisions of this Act be, and the same are hereby repealed.

Sec. 3. And be it enacted, That this Act shall take effect from the date of its passage.

A Bill entitled an Act relating to Surety Companies.

Section 1. Be it enacted by the General Assembly of Maryland, That whenever any bond, undertaking, recognizance or other obligation is by law, or the charter, ordinances, rules or regulations of any municipality, board, body, organization, court, judge or public officer, required or permitted to be made, given, tendered or filed with surety or sureties, and whenever the performance of any act, duty or obligation, or the refraining from any act, is required or permitted to be guaranteed, such bond, undertaking, obligation, recognizance or guaranty may be executed by a surety company qualified as hereinafter provided; and such execution by such company of such bond, undertaking, obligation, recognizance or guaranty, shall be in all respects a full and complete compliance with every requirement of every law, charter, ordinance, rule or regulation that such bond, undertaking, obligation, recognizance or guaranty shall be executed by one surety or by one or more sureties, or that such sureties shall be residents or householders or freeholders, or either or both, or possess any other qualification; and all court judges, heads of departments, boards, bodies, municipalities and public officers of every character, shall accept and treat such bond, undertaking, obligation, recognizance or guaranty when so executed by such company as conforming to and fully and completely complying with every such requirement of every such law, charter, ordinance, rule or regulation.

Sec. 2. And be it further enacted, That such company to be qualified to so act as surety or guarantor must comply with the requirements of every law of this State applicable to such company doing business therein, must be authorized under the laws of the State where incorporated and under its charter, to become surety upon such bond, undertaking, obligation, recognizance or guaranty: must have a fully paid up and safely invested and unimpaired capital of at least $250,000; must have good available assets exceeding liabilities, which liabilities for the purpose of this Act shall be taken to be its capital stock, its outstanding debts and a premium reserve at the rate of fifty per centum of the current annual premiums on each outstanding bond, undertaking, recognizance and obligation of like character in force; must file with the State Tax Commissioner a certified copy of its certificate of incorporation, a written application to be authorized to do business under this Act, and also with such application and in each year thereafter, a statement verified under oath made up to December 31st preceding, stating the amount of its paid up cash capital, particularizing each item of investment, the amount of premiums upon existing bonds, undertakings, recognizances and obligations of like character in force upon which it is surety, the amount of liability for unearned portion thereof estimated at the rate of fifty per centum of the current annual pemiums on each such bond, undertaking, recognizance and obligation in force, stating also the amount of its outstanding obligations of all kinds, and such further facts as may be by the laws of this State required of such company in transacting business therein; and if such company be organized under the laws of any other State than this State, it must have on deposit with a State officer of one of the States of the United States, not less than $100,000 in good securities, deposited with and held by such officer for the benefit of the holders of its obligations; must also appoint an attorney in this State upon whom process of law can be served, which appointment shall continue until revoked or another attorney be substituted, and must file with the State Tax Commissioner evidence of such appointment, which shall state the residence and office of such attorney.

Sec. 3. And be it further enacted, That the State Tax Commissioner upon due proof by any such company of its possessing the qualifications in this Act specified, shall issue to such company a certificate setting forth that such company has qualified and is authorized for the ensuing year to do business under this Act, which said certificate shall be evidence of such qualification of such company and of its authorization to become and be accepted as sole surety on all bonds, undertakings, recognizances, obligations required or permitted by law, or in the charter, ordinances, rules or regulations of any municipality, board, body, organization or public officer, and the solvency and credit of such company for all purposes and is sufficient as such surety.

Sec. 4. . And be it further enacted, That all Acts or parts of Acts inconsistent with the provisions of this Act be and the same are hereby repealed.

Sec. 5. And be it enacted, That this Act shall take effect from the date of its passage.

An Act to add two additional sections to Article 90 of the Code of Public General Laws, title "Sureties," sub-title "Counter-Security," to follow section 5, and to be designated as sections 5 A and 5 B, providing for the protection of sureties.

Section 1. Be it enacted by the General Assembly of Maryland, That two additional sections be, and the same are hereby added to Article 90 of the Code of Public General Laws, title "Sureties," sub-title "Counter-Security," to follow section 5, to be designated as sections 5 A and 5 B, and to read as follows:

5 A. That from and after the passage of this Act the surety, or the representative of any surety, upon the bond of any trustee, committee, guardian, assignee, receiver, executor or administrator, or other fiduciary may apply, by petition to the court wherein said bond is directed to be filed or which may have jurisdiction of such trustee, committee, guardian, assignee, receiver, executor or administrator, praying to be relieved from further liability as such surety for the acts or omissions of the trustee, committee, guardian, assignee, receiver, executor or administrator, or other fiduciary, which may occur after the date of the order relieving such surety to be granted as herein provided for and to require such trustee, committee, guardian, assignee, receiver, executor or administrator, or other fiduciary, to show cause why he should not account and said surety be relieved from further liability as aforesaid, and said principal be required to give a new bond; and thereupon, upon filing of said petition, said court shall issue such order returnable at such time and place and to be served in such manner as said court shall direct, and may restrain such trustee, committee, guardian, assignee, receiver, executor or administrator, or other fiduciary, from acting except in such manner as it may direct to preserve the trust estate; and upon the return of such order to show cause if the principal in the bond account according to law and file a new bond duly approved, then said court must make an order releasing said surety filing the petition as aforesaid, from liability upon the bond for any subsequent act or default of the principal; and in default of said principal thus accounting and filing such new bond, said court must make an order directing such trustee, committee, guardian, assignee, receiver, executor or administrator, or fiduciary, to account according to law within thirty days, and that if the trust fund or estate shall be found or made good, and paid over or properly secured, such surety shall be discharged from any and all further liability as such for the subsequent acts or omissions of the trustee, committee, guardian, assignee, receiver, executor or administrator, or fiduciary, after the date of such surety being so relieved or discharged, and discharging such trustee, committee, guardian, assignee, receiver, executor or administrator, or fiduciary.

5 B. That it shall be lawful for any party of whom a bond, undertaking or other obligation is required to agree with his surety or sureties for the deposit of any or all moneys and assets for which such surety or sureties are or may be held responsible, with a bank, savings bank, safe deposit or trust company, authorized by law to do business as such, for the safekeeping thereof, and in such manner as to prevent the withdrawal of such moneys and assets or any part thereof, without the written consent of such surety or sureties or an order of the court, or a judge thereof, made on such notice to such surety or sureties as such court or judge may direct.

Sec. 2. And be it further enacted, That all Acts or parts of Acts inconsistent with the provisions of this Act be, and the same are, hereby repealed.

Sec. 3. And be it enacted, That this Act shall take effect from the date of its passage.

FRANK NOVAK of Vinton, Ia., whose crime, flight to the Klondike region, apprehension there, and return to Iowa, have been detailed at length in our colums, has been found guilty of murder in the second degree and sentenced to ten years in the penitentiary.

AN UNFORTUNATE PLEDGE.

Joseph H. Feelker, a representative from Walton county, Ga., and one of the most prominent lawyers in the State, has just been indicted by the grand jury for subornation of perjury and false swearing in the Dr. J. J. Poore insurance case. Mr. Feelker owes his indictment to the following letter which he was indiscreet enough to sign and deliver to Dr. W. H. Moss:

"As soon as the insurance companies shall pay to Dr. Stephen O. Poore, or to his attorney, J. H. Feelker, the amount due or called for in the respective life insurance policies on the life of Dr. John J. Poore, I agree and bind myself to pay to Dr. W. H. Moss five hundred dollars, provided said Moss shall keep this matter a secret, and aid us in collecting said insurance. My honor is thus pledged.

September 5, 1896. J. H. FEELKER."

It appears that Dr. Moss, after receiving this document, gave testimony to the effect that Dr. J. J. Poore met his death from natural causes, having previously stated that his death was due to suicide. Dr. Poore, it seems, had $45,000 of life insurance, all of which, except $10,000 in the Fidelity Mutual Life Association of Philadelphia, has been settled and compromised, but the Fidelity Mutual resisted payment, and suit to recover by the estate of Dr. Poore is now pending in the United States Circuit Court at Atlanta. It was in that suit that Dr. Moss gave the testimony above referred to, stating that death had occurred from natural causes. Subsequently Dr. Moss repented of his perjury, and confessed to the attorney representing the Fidelity Mutual Life Association, that his testimony was false, and surrendered to him the above mentioned contract signed by Feelker. There seems to be no question as to the authenticity of the contract, and the results of the indictment of Feelker will be awaited with interest. It must be admitted that matters look rather unpromising for the representative from Walton county, who thus recklessly pledged his "honor."—*The Vindicator.*

LEVYING ASSESSMENTS ON EX-POLICYHOLDERS.

A Boston dispatch says that a petition for an order requiring the receivers of the Massachusetts Benefit Life Association to levy an assessment on the ex-policyholders of that institution has been filed in the Supreme Court by L. D. Garrett of New York city, attorney in fact for the beneficiaries of certain deceased members of the association who did not recover on their policies from the association and who would receive a dividend of only about 40 per cent from the funds now in the receivers' hands.

This marks the beginning of what will probably be an extended litigation, the result of which is likely to be a determining factor in the future of mutual assessment life institutions. The Massachusetts Benefit Life Association failed some time ago with unpaid death claims amounting to over $1,000,000, the failure being precipitated by the refusal of the policyholders to respond further with the periodical assessments provided for in their policies to meet the death claims of the association which had accumulated. Such assets as were turned over to the receivers are now tied up, pending a determination by the courts of certain questions raised as to the claims entitled to participate therein.

The present proceeding is brought on a policy of $10,000 issued on the life of Samuel H. Kerfoot, a well-known banker of Chicago, who died a short time prior to the failure of the association.

WHEN Nicholas Smith was shot and killed by Charles Biggs at Sheffield two years ago, the Fidelity and Casualty Company of New York refused to pay an accident insurance of $1500 until Biggs had been tried on the charge of murder. If he was convicted it would pay, as then there would be reason to believe that Smith was not the aggressor; if he was acquitted, it would not pay, as that would tend to show that Smith sought the controversy. The plea of Biggs' attorney was self-defense and his trial resulted in an acquittal; the company then refused to pay the loss. Mrs. Lavinia Smith, the widow and beneficiary in the policy (now Mrs. Lavinia Hester, having remarried since), brought suit against the company for the full amount of the policy and interest. The case has been on trial for several days in Judge Henry's division of the circuit court before Special Judge Tichenor. The story of the shooting was all gone over and Biggs again testified in his own behalf, attempting to show that the homicide was justifiable, and here is where the vagaries of the criminal courts in Jackson county again became known. This jury did not find as did the jury in the criminal court; it took the case in hand at one o'clock and thirty minutes later returned a verdict against the insurance company for the full amount, awarding Mrs. Hester a judgment for $1734.50.—*Underwriters Review.*

NEBRASKA'S DISHONEST AUDITOR.

THE INSURANCE COMPANIES MAY HAVE TO MAKE GOOD THE STOLEN FEES.

[From the New York *Sun.*]

Insurance companies doing business in Nebraska are confronted by an extraordinary situation. It grows out of the embezzlement charged against ex-State Auditor Eugene Moore.

When Moore retired from office last year an examination of his books disclosed the fact that, out of $34,500 he received from insurance companies for fees for the privilege of doing business in the State, he paid only $4500 into the State treasury. A demand for the balance by the State treasurer elicited the plain statement from Moore that he had not the money, and that if he had the money there was no law requiring him to turn it over to the State. This announcement caused the attorney general to file an information charging embezzlement in short order. Moore offered to plead guilty, provided the court would also record his explanation in the nature of a confession and avoidance. The court refused to entertain such a proposition, and then Moore pleaded guilty and was sentenced to eight years in the penitentiary. A stay of proceedings was secured, and the case carried to the Supreme Court, where the merits of the ex-auditor's defense were considered. His plea was in effect that he received the money from the insurance companies; but, as there was no law making him the custodian of funds, he was not liable for it. The Supreme Court took this view of the case and released Moore. Now, the State is preparing to sue the insurance companies for their fees, on the ground that the money should have been paid into the State treasury.

Moore was one of the most popular Republican politicians in the State up to the time his shortage was discovered, and was the logical candidate of the party for governor this year. Now things are different. But Moore is getting his nerve back along with his liberty. He is preparing to sue the State for the $4500 in fees which he did turn in to the treasurer. His claim is based upon the Supreme Court's decision, which says that the money paid to him was in no way the property of the State, but a trust fund for the insurance companies, and could be recovered only by civil suit brought by the companies that paid it. This same decision practically makes it clear that the insurance companies must pay again the fees which they paid last year to Moore. The fee is $1000. They will oppose the attempt to make them pay the money over again, but the probabilities are that they will be defeated. This year all the fees are being paid directly to the State treasurer.

The insurance companies are going to sue Moore to recover the money paid him. They have already brought the matter before the grand jury here. The Supreme Court did not declare that Moore committed no crime; in fact, the decision intimates that a crime was committed, but that action was based on the wrong statute—that instead of being charged with the embezzlement of public funds, Moore should have been prosecuted for the conversion of trust funds, and that the insurance men who paid the fees should be the prosecuting witnesses. Many insurance men say that an example should be made of the ex-auditor.

Moore is making an effort to settle. The insurance men assert that he cannot compromise with them. Then, too, it is unlikely that he can secure the funds. The money is known to have been invested in Cripple Creek mining properties. Moore certainly had no idea of converting the funds to his own use when he invested the money. He was a member of a company of Lincoln men who made large investments at the time of the Cripple Creek boom. He expected to realize on the investments shortly. But, like State Treasurer Bartley, who is now under sentence of twenty years in the penitentiary for embezzling half a million of State funds, when the time came to realize, the men he had trusted failed to come to time, and he was left with worthless property on his hands and a shortage to face in his accounts.

MR. HERBERT N. FELL, the popular general agent of the Mutual Life Insurance Company at Wilmington, Del., had a two days reunion of his agents and solicitors, to the number of fifty or more, whom he entertained handsomely at the Clayton House. Prof. Wm. P. Stewart was in attendance, and gave a lecture course full of interesting and valuable suggestions and encouragement. The meetings terminated with a banquet at the New Century Club which was accompanied with many agreeable features.

MAJOR HUTSON LEE, of Charleston, S. C., died in that city on the 7th inst. at the age of sixty-four. He was prominent and popular in the fire insurance circles of the South, and in all the relations of life was a most estimable gentleman.

WAR POLICY PROVISIONS.

In contemplation of possible war with Spain the man who carries life insurance and who intends to go to the front begins to look up his policy and find out what provisions are made therein for such contingencies. In most cases he will find that he is prohibited from going to be a soldier or sailor, on pain of forfeiting his policy. Some few policies contain no war provision whatsoever, and the holders of such are protected equally whether they go or stay. Officials of a number of the companies have the matter under consideration. The New York Life Insurance Company has prepared the following statement to be sent out to all its agents:

"We have received many inquiries as to whether the company would charge an extra premium on any of its insured who might enlist in the United States army or navy for service in case of war. The position of the company in this matter is perfectly plain. Any citizens of the United States who are already insured in this company have the right to enlist for war service without our charging them any extra premium, and in case of their death in service the policies would be paid in full the same as they would had there been no war and they had died of natural causes. Such of our insured as hold old policies containing a war clause prohibiting the holder to engage in warfare without consulting the company can have this clause annulled, thus giving them free war privileges, by application to the company. Of course, if war were actually declared the company would have to cease writing new policies on the lives of men who had enlisted or were about to enlist, or else would have to charge a very heavy extra premium. You will see, however, from the above that any one taking a policy to-day gets one that permits him to go to war to-morrow or any other time in the future, without requiring from him any extra premium, whereas if hostilities were declared to-morrow his chance of getting as free a policy would be materially minimized.

It is not the intention of this company to put obstacles in the way of any citizen who wants to fight for his country. Until war is actually declared there will be no change in our policies. Should war be declared, we should charge a higher premium, but this measure would be more for effect than because of possible losses. To issue policies to men about to engage in active war service at the same rates as those now in vogue might give us a reputation for foolhardiness, a reputation which we do not desire. To escape that is really the chief reason for any increase in premiums that we would make."

DECISION AGAINST ASSESSMENT ORGANIZATIONS BY OHIO'S SUPREME COURT.

A decision was announced by the Supreme Court of Ohio in the mandamus proceedings brought by the Home Mutual Life Insurance Company of Detroit to compel Superintendent of Insurance Matthews to issue to it a license to do business in Ohio. The decision was adverse to the company. The grounds upon which the opinion is based are not known at this time, but the syllabus will be handed down within a very few days.

The Detroit company does an assessment business and the question raised involved the right of all companies of this character to do business in the State. State Superintendent of Insurance Matthews, as much as a year ago, began to entertain doubts as to the rights of these companies to collect advance premiums to pay definite sums and issue endowment policies under the existing laws of Ohio. He questioned their right to do business on the plan of the old line companies without complying with the laws requiring the deposit of securities, the maintenance of a legal reserve for the protection of the policyholders and subjecting them to taxation.

If the decision is as sweeping as it seems to indicate it will operate in the revocation of the licenses of about thirty companies, local and foreign, now doing business in the State and which have policies in force at the present time aggregating about $100,000,000.

The decision does not mean that these outstanding policies will be invalidated, but under it the companies will no longer be permitted to solicit new business in the State. According to the last annual report of the Insurance Department there are forty-five co-operative companies doing business in Ohio, but the decision only affects those which collect advance premiums and place a value on policies. Insurance Commissioner Matthews refused to give out the list until he had separated them.

Spontaneous Combustion on Warships.—The Spontaneous Combustion Board appointed by Secretary Long to inquire into the mysterious fires that so frequently occur on warships held its first meeting at the Washington Naval Ordnance Factory recently and promptly decided that the inquiry, to accomplish definite results, would have to be extended over many months. The board, which consists of Lieutenant T. D. Griffin, Passed Assistant Engineer W. D. McFarland, and Chemist Westesson, was confronted at the outset with numerous appliances submitted by inventors to give warnings of fire in close compartments, among them being a thermometric affair, which is said to be established in thousands of buildings and dwellings in the United States with the greatest success, as well as on the flagship San Francisco. The engineer member of the board, Mr. McFarland, said that the appliance gave no trustworthy indication; that it rang false alarms whenever the ship's guns were fired and on various other occasions, but on the only occasion when a fire actually occurred it was recalcitrant. The board intends to pay particular attention in its investigation to the reported phenomena of bunker fires on ships about to leave navy yards for undesirable cruises, compelling their return for further repairs, as well as to care exercised when coaling ship to prevent readily ignitable material finding its way into the fuel. The evidence already before the board indicates that in nine cases out of ten mysterious fires on shipboard are not so spontaneous as they are deliberate, malicious or due to gross carelessness, and a report is likely to be made to the Secretary resulting in regulations holding commanding officers and their subordinates to a more rigid responsibility for such occurrences in the future.

Mortgages and Life Insurance.—The mortgage has no greater enemy than the life insurance policy. Industry, thrift and education have no better champion than the life insurance policy. In endeavoring to own your own home you are doing well, but do not stop there. Carry on the good work until you are sure that the mortgage can never be the means of causing your widow and orphans to suffer the loss of the home that you have fought for.

Life insurance is the best friend of the man whose house is mortgaged, and the only real friend of his wife and children. The mortgage threatens—the policy protects. The mortgage is a frowning foe—the policy of life insurance is a smiling friend at a time when the widow most needs comfort.—*The Ingleside.*

There is a movement on foot in Berlin to provide free courses to physicians, in which they shall be instructed in all the laws bearing upon the profession and its practice. There, as here, the young man fresh from the university does not know much, and is in great need of a post-graduate course to acquaint him with branches of his profession of which he will some day stand in urgent need. According to the plan proposed, those who have taken degrees and diplomas are to be supplied with further instruction, receiving clear explanation of the laws concerning accidents, insurance, judiciary functions and the like, so far as possible perfecting their equipment for the arduous and responsible duties of their profession. Formerly they picked up this information as they went along, with the chance of possessing some sort of mastery of it late in life; now it is to be imparted practically as a part of the regular course of study.

The legal signification of the term "furniture" has been in various cases declared broad enough to include pictures, statuary, bronzes, plate, china, and linen. The question recently arose in the Appellate Court of Indiana whether a policy of insurance on "household furniture" covered carpets and bed clothing: and the court answered the question in the affirmative. This decision is in accordance with the tendency of the courts toward a liberal construction of fire insurance policies in behalf of the insured.

This is the funny way in which our esteemed contemporary, the *Insurance Magazine*, epitomises history at this end of the line:

A Baltimore fidelity company was refused admission to New York by the Commissioner. Then the company made Boss Platt's boy its manager. Then the boss had his legislature legalize the company by a special act. Then the Commissioner was obliged to give the company a certificate of authority. Then Boss Platt, says he, to the liquor dealers: "When you give bonds for your licenses you must get them from my boy's fidelity company." And boy and company made money hand over fist and waxed exceeding strong. Then Mr. Croker got to be boss, and Andy Freedman did all the business, in another Baltimore fidelity company; and is doing it now. Hence we suggest to California and other States where the Commissioner excludes companies: Elect sensible legislatures and legalize companies that have been refused certificates of authority.

THE COMPANIES.

THE UNION CENTRAL LIFE.

The increase in assets during the past year has been $2,175,269.54; the gain in new insurance written, $5,740,112; the gain in insurance in force, $12,619,129; the gains in each of these items largely exceeding those of any previous year in its history. The year closed with assets amounting to $18,705,130.31, and insurance in force, $106,517,344. The total amount of business written and revived was $35,927,324.

During the past seventeen years, under the present management, there has been a notable progress, the number of policies having increased from 5446 to 58,580; the insurance in force from $8,975,230 to $106,517,344, while ths assets have increased from $1,611,691.35 on January 1, 1881, to $18,705,130.31. The gain in income over that of the previous year was $445,021.34; of this sum the gain in premiums was $311,283.87, and in interest, $133,737.47.

The income from premiums, interest and rents exceeds four and three-quarter millions, while the disbursements for all purposes amount to $2,684,303.39. The total cash received for interest was $1,123,262.05, and, as for many years past, was more than sufficient to pay all death claims, maturing endowments, taxes, license fees, real estate, and loan expenses. The rate of interest actually realized upon the mean amount of invested assets for the year was 6.8 per cent, while the interest realized upon the gross assets at the beginning of the year was also within a fraction of seven per cent. Less than fifteen per cent of the entire item of $529,531.04 of accrued interest, on the 31st day of December, was for interest overdue and unpaid on that day.

The continued favorable mortality of the company is due to the very careful selection of its risks, and the confining of its operations to the most healthy regions of the United States. The amount of death claims paid in 1897, while somewhat in excess of the amount paid during the previous year, was but 0.77 per cent of the mean amount at risk. The average rate of all companies reporting to the Ohio Insurance Department for the year 1896 was 1.34 per cent.

During the year just closed there has been returned in dividends to policyholders holding participating policies $171,068.17; upon maturing endowments there has also been paid $144,058.29. The total amount paid during the year to policyholders was $1,493,109. Thus far in the history of the company there has been returned to policyholders the sum of $13,589,147.48.

The liabilities of the company have been carefully calculated and verified, and are found to be $16,093,759.40, upon the four per cent actuaries' standard. The gross surplus of the company increased during the year $311,190.49, and is now $2,611,370.91. The company possesses $1.16 to pay every dollar it now owes. It is upon a safe and stable basis with ample resources to meet all future claims. Its growth has been continuous and healthy in all qualities needed to make a strong and vigorous company.

THE WESTERN ASSURANCE COMPANY.

From the forty-seventh annual report read at the meeting in Toronto on the 25th ult., we learn that the assets now amount to $2,415,086.41.

The balance at the credit of revenue account is $149,845.05, and there has been a gain of $18,381.16 in the value of securities, as compared with their market price a year ago.

Two half-yearly dividends, at the rate of ten per cent per annum, have been declared out of the year's earnings, and $68,226.21 added to the reserve fund.

The amount of the estimated liability upon risks now on the company's books is $775,661.51, and a net surplus is shown over capital and all liabilities of $379,472.91.

The election of directors for the ensuing year resulted in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the board of directors held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-President for the ensuing year.

THE Continental Assurance Company of Detroit, heretofore devoted to health and accident insurance, proposes to write industrial insurance.

BRITISH AMERICA ASSURANCE COMPANY.

In presenting the sixty-fourth annual financial statement of the company, the directors have pleasure in calling attention to the following results of the year's business:

The balance of income over expenditure, as shown by the revenue account, is $100,832.74. There has been a net appreciation in the market values of securities of $14,147.93. The reserve fund has been increased from $528,883.84 to $591,364.51, after providing $52,500 for two half-yearly dividends, at the rate of seven per cent per annum.

The estimated liability on current policies is $511,982.86, an amount more than ample, according to the company's past experience, to run off all existing risks, and after providing for this there is a net surplus over capital and all liabilities of $79,381.65.

In all departments a decrease is shown in loss ratios as compared with those of the previous year.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income	$1,470,339 40
Total expenditure, including appropriation for losses under adjustment	1,369,506 66
Balance	100,832 74
Dividends declared	52,500 00
Total assets	1,510,827 88
Total liabilities	169,463 37
Surplus to policyholders	$1,341,364 51

The following gentlemen were elected to serve as directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q. C., LL. D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenny vice-president.

THE CENTRAL ACCIDENT.

The Central Accident Insurance Company has been prospering right along, and closed the year 1897 with substantial gains all along the line. There was a handsome increase in new business and a gain in premiums written of nearly $46,000. The cash income shows an increase of nearly $42,000, and the assets of over $20,000. The annual meeting of the stockholders of the company was held on the 26th ult., at which time the old board of directors was re-elected. The board subsequently met and re-elected the former officers, Ralph Butler being re-elected secretary and general manager. This as a matter of course, for it is to Mr. Butler's good and careful management that the company is enabled to show such substantial progress.

STATEMENT SHOWING THE CONDITION OF THE

National Surety Insurance Company of New York.

ASSETS.		Dec. 31, 1897.
Mortgage Loans on Real Estate	$43,325 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,078,712 53	
Interest due and accrued on Stocks, Bonds and other securities	6,643 99	
Cash in Company's principal office and belonging to the Company deposited in Bank	7,741 75	
Premiums due and in course of collection	47,309 58	
Total Admitted Assets		$1,183,732 85
LIABILITIES.		
Losses reported, adjusted and unpaid	$4,657 18	
Reserve as required by law	112,797 97	
Special Reserve Account, Reinsurance of Missouri Co.	23,687 24	
Salaries, Rent, etc., due or accrued	2,552 00	
Total Liabilities		143,694 39
Surplus as regards policyholders		$1,040,038 46
Capital Stock paid up		$500,000 00
Surplus as regards Stockholders		540,038 46
Total Income		718,042 76
Total Expenditures		94,350 26
Amount of Policies in force in United States on 31st Dec., 1897		61,417,465 00
Amount of Policies written in Maryland during the year 1897		.....
Premiums received on Maryland busines in 1897		525 00
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 11, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the National Surety Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers Fire Insurance Company of Pennsylvania.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$46,300 00	
Loans on Bonds and Mortgage	297,310 00	
Stocks and Bonds absolutely owned by the Company (market value)	347,804 27	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the company for cash actually loaned by the Company	20,300 00	
Interest due and accrued on Stocks, Bonds and other securities	6,126 91	
Cash in Company's principal office and belonging to the Company deposited in Bank	54,338 46	
Premiums due and in course of collection	42,263 83	
Total Admitted Assets		$724,443 47
Liabilities.		
Losses reported, adjusted and unpaid	$39,345 87	
Reserve as required by law	340,992 68	
Reclaimable by insured on perpetual policies	4,077 92	
Salaries, Rent, Expenses, etc	686 66	
Taxes estimated	3,500 00	
Total Liabilities		$388,603 13
Surplus as regards policyholders		$335,840 34
Surplus as regards Stockholders		$335,840 34
Total Income		404 810 69
Total Expenditures		363,681 07
Amount of Policies in force in United States on 31st Dec., 1897		55,704,125 00
Amount of Policies written in Maryland during the year 1897		1,722,943 00
Premiums received on Maryland business in 1897		16,811 72
Losses paid in Maryland during 1897		5,801 59
Losses incurred in Maryland during 1897		8,901 59

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers Fire Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Lion Fire Insurance Co. of Great Britain.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$4,500 00	
Mortgage Loans on Real Estate	239,637 50	
Stocks and Bonds absolutely owned by the Company (market value)	274,542 50	
Interest due and accrued on Stocks, Bonds and other securities	10,880 65	
Cash in Company's principal office and belonging to the Company deposited in Bank	131,111 19	
Premiums due and in course of collection	36,991 09	
Agents' debit balances	25,561 40	
		$723,224 33
Agents' Credit Balances		253 58
Total Admitted Assets		$722,970 75
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$203,135 00	
Liabilities in said States	3,554 58	
Surplus over said Liabilities	$199,580 42	
Liabilities.		
Losses reported, adjusted and unpaid	$52,754 76	
Reserve as required by law	404,440 38	
Total Liabilities		457,195 14
Surplus as regards Policyholders		$265,775 61
Assets not admitted as above stated		199,580 42
		$465,356 03
Total Income		$614,687 32
Total Expenditures		572,039 87
Amount of Policies in force in United States on 31st Dec., 1897		67,643,717 00
Amount of Policies written in Maryland during the year 1897		286,415 00
Premiums received on Maryland business in 1897		3,017 60
Losses paid in Maryland during 1897		559 29
Losses incurred in Maryland during 1897		559 29

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Lion Fire Insurance Company of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Scottish Union and National Insurance Company of Edinburgh.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$101,587 96	
Mortgage Loans on Real Estate	1,482,680 99	
Stocks and Bonds absolutely owned by the Company (market value)	1,355,655 61	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to Company for cash actually loaned by the Company	2,800 00	
Interest due and accrued on Stocks, Bonds and other securities	41,874 57	
Cash in Company's principal office and belonging to the Company deposited in Bank	425,930 41	
Premiums due and in course of collection	115,000 00	
Agents' Debit Balances	157,073 15	
Total Admitted Assets	$3,682,602 69	
Agents' Credit Balances	835 23	
		$3,681,767 46
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$374,720 00	
Liabilities in said States	55,348 39	
Surplus over said Liabilities	$319,371 61	
Liabilities.		
Losses reported, adjusted and unpaid	$285,858 43	
Reserve as required by law	1,783,720 75	
Total Liabilities		2,069,579 18
Surplus as regards policyholders		$1,612,188 28
Assets not admitted as above stated		319,371 61
		$1,931,559 89
Total Income		$2,514,356 09
Total Expenditures		2,150,924 83
Amount of Policies in force in United States on 31st Dec., 1897		406,050,811 00
Amount of Policies written in Maryland during the year 1897		1,365,948 00
Premiums received on Maryland business in 1897		15,171 13
Losses paid in Maryland during 1897		9,184 11
Losses incurred in Maryland during 1897		4,203 11

State of Maryland, Insurance Department, Commissioner's Office Annapolis, Feb. 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Scottish Union and National Insurance Company of Edinburgh, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Norwich Union Fire Insurance Society of Great Britain.

Assets.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,749,902 50	
Interest due and accrued on Stocks, Bonds and other securities	24,747 83	
Cash in Company's principal office and belonging to the Company deposited in Bank	191,476 85	
Premiums due and in course of collection	143,233 94	
Total Admitted Assets		$2,149,361 12
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$232,152 50	
Liabilities in said States	13,739 25	
Surplus over said Liabilities	$218,413 25	
Liabilities.		
Losses reported, adjusted and unpaid	$118,680 61	
Reserve as required by law	1,135,011 65	
Salaries, Rents, etc., due or accrued	15,003 36	
Return and Re-insurance Premiums	16,310 52	
Total Liabilities		$1,285,006 14
Surplus as regards policyholders		864,354 98
Assets not admitted as above stated		218,413 25
Surplus as regards Stockholders		$1,082,768 23
Total Income		$1,548,101 68
Total Expenditures		1,461,703 17
Amount of Policies in force in United States on 31st Dec., 1897		228,242,458 00
Amount of Policies written in Maryland during the year 1897		4,366,200 00
Premiums received on Maryland business in 1897		36,356 06
Losses paid in Maryland during 1897		12,632 68
Losses incurred in Maryland during 1897		11,336 32

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, Feb. 18, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Norwich Union Fire Insurance Society of Greal Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

M. WARNER HEWES & SON, Agents, N. W. Cor. Holliday and Water Sts., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Pennsylvania.

Assets.		Dec. 31, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$247,000 00	
Mortgage Loans on Real Estate	204,558 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,434,946 00	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the company for cash actually loaned by the Company	61,500 00	
Interest due and accrued on Stocks, Bonds and other securities	3,727 80	
Cash in Company's principal office and belonging to the Company deposited in Bank	106,005 75	
Premiums due and in course of collection	57,957 79	
Total Admitted Assets		$3,115,695 34
Liabilities.		
Losses reported, adjusted and unpaid	$41,694 62	
Reserve as required by law	1,565,947 50	
Cash Dividends remaining unpaid	317 50	
Total Liabilities		1,607,959 62
Surplus as regards policyholders		$1,507,735 72
Capital Stock paid up		$400,000 00
Surplus as regards Stockholders		1,107,735 72
Total Income		597,549 11
Total Expenditures		609,861 90
Amount of Policies in force in United States on 31st Dec., 1897		135,689,649 00
Amount of Policies written in Maryland during the year 1897		634,772 09
Premiums received on Maryland business in 1897		6,038 04
Losses paid in Maryland during 1897		2,803 42
Losses incurred in Maryland during 1897		6,805 85

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Pennsylvania, to December 31, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

ASHBRIDGE & COMPANY,
INSURANCE.

BALTIMORE, MD. No. 32 S. HOLLIDAY ST.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES:

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
CITIZENS INSURANCE COMPANY, PITTSBURGH, PA.,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

Citizens Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$120,000 00	
Mortgage Loans on Real Estate	338,509 70	
Stocks and Bonds absolutely owned by the Company (market value)	238,023 50	
Amount nf all Loans (except Mortgages) secured by Stocks, Bonds, and other Securities hypothecated to the Company for cash actually loaned by the Company	47,150 00	
Interest due and accrued on Stocks, Bonds and other Securities	6,877 05	
Cash in Company's principal office and belonging to the Company deposited in Bank	34,875 45	
Premiums due and in course of collection	22,521 52	
Total Admitted Assets		$807,957 22
LIABILITIES.		
Losses reported, adjusted and unpaid	$26,676 67	
Reserve as required by law	158,455 69	
Salaries, Rent, Expenses, Taxes, Bills, Accounts, etc.	3,931 07	
Commissions and Brokerage due Agents	337 86	
Total Liabilities		$189,411 29
Surplus as regards Policyholders		$618,545 93
Capital Stock paid up		$500,000 00
Surplus as regards Stockholders		118,545 93
Total Income		251,613 62
Total Expenditures		227,488 34
Amount of Policies in force in United States on 31st Dec., 1897		25,790,472 00
Amount of Policies written in Maryland during the year 1897		303,538 00
Premiums received on Maryland business in 1897		3,606 80
Losses paid in Maryland during 1897		1,158 92
Losses incurred in Maryland during 1897		1,189 12

STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$265,000 00	
Mortgage Loans on Real Estate	20,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	219,453 87	
Cash in Company's principal office and belonging to the Company deposited in Bank	27,361 65	
Premiums due and in course of collection	45,654 04	
Total Admitted Assets		$577,469 56
ASSETS NOT ADMITTED.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$137,158 22	
Liabilities in said States	14,857 33	
Surplus over said Liabilities	$122,300 89	
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,601 61	
Reserve as required by law	186,626 20	
Salaries, Rent, Expenses, etc., due or accrued	13,255 72	
Total Liabilities		201,483 53
Surplus as regards Policyholders		$375,986 03
Assets not admitted as above stated		122,300 89
		$498,286 92
Capital Stock paid up		$250,000 00
Surplus as regard Stockholders		248,286 92
Total Income		416,030 27
Total Expenditures		376,538 55
Amount of Policies in force in United States on 31st Dec., 1897		16,434,140 00
Amount of Policies written in Maryland during the year 1897		66,034 26
Premiums received on Maryland Business in 1897		1,538 38
Losses paid in Maryland during 1897		283 44
Losses incurred in Maryland during 1897		325 19

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch Palatine Insurance Company, L't'd., of Great Britain.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,026,327 00	
Interest due and accrued on Stocks, Bonds and other Securities	13,857 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	208,214 19	
Premiums due and in course of collection	324,189 81	
Total Admitted Assets		$2,622,588 50
ASSETS NOT ADMITTED.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$189,425 00	
Liabilities in said States	23,484 99	
Surplus over said Liabilities	$165,940 01	
LIABILITIES.		
Losses reported, adjusted and unpaid	$227,426 24	
Reserve as required by law	1,335,763 25	
Salaries, Rent, etc. due or accrued	3,954 80	
Return and Re-Insurance Premiums	53,762 93	
Total Liabilities		1,620,907 22
Surplus as regards Policyholders		1,001,681 28
Assets not admitted as above stated		165,940 01
		$1,167,621 29
Total Income		$2,100,757 41
Total Expenditures		2,114,183 17
Amount of Policies in force in United States on 31st Dec., 1897		245,948,162 00
Amount of Policies written in Maryland during the year 1897		1,093,156 00
Premiums received on Maryland business in 1897		11,251 79
Losses paid in Maryland during 1897		874 45
Losses incurred in Maryland during 1897		924 45

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch Palatine Insurance Company L't'd., of Great Britain, Citizens Insurance Company of Pennsylvania, and Lloyds Plate Glass Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Law Union and Crown Fire and Life Insurance Company of Great Britain.

ASSETS.		Dec. 31st, 1897.
Stocks and Bonds absolutely owned by the Company (market value)	$601,822 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	18,267 50	
Premiums due and in course of collection	4,766 82	
Agents' Debit Balances	21,081 11	
Cash in Union Ass'n Society	36,666 67	
Total Admitted Assets		$682,604 60
Deduct Ledger Liabilities—Manchester F. Ass'n Co., $10,000; due U. S. Managers, $4,021.51; Re-Insurance, $455.00)		14,476 51
		$668,128 09
LIABILITIES.		
Losses reported, adjusted and unpaid	$14,810 64	
Reserve as required by law	132,162 17	
Total Liabilities		146,972 81
Surplus as regards Policyholders		$521,155 28
Capital Stock paid up		$200,000 00
Surplus as regards Stockholders		321,155 28
Total Income		787,253 81
Total Expenditures		124,267 54
Amount of Policies in force in United States on 31st Dec., 1897		19,438,430 00
Amount of Policies written in Maryland during the year 1897		246,650 00
Premiums received on Maryland business in 1897		2,284 00
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Law Union and Crown Fire and Life Insurance Company of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Central Accident Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$154,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	45,270 00	
Interest due and accrued on Stocks, Bonds and other Securities	3,290 51	
Cash in Company's principal office and belonging to the Company deposit in Bank	16,112 03	
Premiums due and in course of collection	25,468 26	
Total Admitted Assets		$244,990 80
LIABILITIES.		
Losses reported	$3,200 00	
Reserve as required by law	41,471 87	
Re-Insurance	150 00	
Total Liabilities		44,821 87
Surplus as regards Policyholders		$200,168 93
Capital Stock paid up		$100,000 00
Surplus as regards Stockholders		100,168 93
Total Income		94,284 08
Total Expenditures		84,609 69
Amount of Policies in force in United States on 31st Dec., 1897		25,747,750 00
Amount of Policies written in Maryland during the year 1897		1,157,000 00
Premiums received on Maryland business in 1897		2,211 77
Losses paid in Maryland during 1897		532 14
Losses incurred in Maryland during 1897		532 14

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Central Accident Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$1,744,014 55	
Mortgage Loans on Real Estate	325,612 33	
Stocks and Bonds absolutely owned by the Company (market value)	7,833,821 69	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the company for cash actually loaned by the Company	136,725 00	
Interest due and accrued on Stocks, Bonds and other Securities	56,855 34	
Cash in Company's principal office and belonging to the Company deposited in Bank	554,222 51	
Premiums due and in course of collection	180,777 53	
Bills receivable	2,295 71	
Agents' Debit Balances	281,152 98	
Total Admitted Assets		$11,165,477 64
Agents' Credit Balances		1,474 49
		$11,164,003 15
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$132,500 00	
Liabilities in said States	13,913 00	
Surplus over said Liabilities	$118,587 00	
Bills Receivable, past due	511 91	
	$119,098 91	
Liabilities.		
Losses reported, adjusted and unpaid	$420,751 05	
Reserve as required by law	4,141,237 00	
Re-Insurance Premiums	150,333 63	
Total Liabilities		4,712,321 68
Surplus as regards Policyholders		$6,451,681 47
Assets not admitted as above stated		119,098 91
		$6,570,780 38
Capital Stock paid up		$3,000,000 00
Surplus as regards Stockholders		3,570,268 47
Total Income		5,105,934 15
Total Expenditures		4,303,669 56
Amount of Policies in force in United States on 31st Dec., 1897		830,848,929 00
Amount of Policies written in Maryland during the year 1897		4,092,763 00
Premiums received on Maryland business in 1897		35,788 00
Losses paid in Maryland during 1897		11,471 61
Losses incurred in Maryland during 1897		14,407 46

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Connecticut.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$647,000 00	
Mortgage Loans on Real Estate	1,554,590 00	
Stocks and Bonds absolutely owned by the Company (market value)	6,332,935 75	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for Cash actually loaned by the Company	14,800 00	
Interest due and accrued on Stocks, Bonds and other Securities	30,029 68	
Cash in Company's principal office and belonging to Company deposited in Bank	815,769 49	
Premiums due and in course of collection	425,000 00	
Agents' Debit Balances	607,871 37	
Total Admitted Assets		$10,427,996 29
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$391,633 00	
Liabilities in said States	24,014 95	
Surplus over said Liabilities	$367,618 05	
Liabilities.		
Losses reported, adjusted and unpaid	$510,749 39	
Reserve as required by law	4,785,068 84	
Total Liabilities		5,295,818 23
Surplus as regards Policyholders		$5,132,178 06
Assets not admitted as above stated		367,618 05
		$5,499 796 11
Capital Stock paid up		$1,250,000 00
Surplus as regards Stockholders		4,249,796 11
Total Income		6,139,555 93
Total Expenditures		5,560,018 02
Amount of Policies in force in United States on 31st Dec., 1897		784,594,406 00
Amount of Policies written in Maryland during the year 1897		3,933,181 00
Premiums received on Maryland business in 1897		45,715 34
Losses paid in Maryland during 1897		25,286 05
Losses incurred in Maryland during 1897		26,270 95

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company, of Connecticut, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Union Assurance Society of England.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$200,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	796,547 75	
Interest due and accrued on Stocks, Bonds and other securities	1,992 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	26,567 80	
Premiums due and in course of collection	32,419 25	
Agents' Debit Balances	79,725 42	
Manhattan Fire Insurance Company secured	110,000 00	
Total Admitted Assets		$1,247,252 72
Deduct Ledger Liabilities		47,472 61
		$1,199,780 11
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$282,875 00	
Liabilities in said States	625 00	
Surplus over said Liabilities	$282,250 00	
Home Office accounts	1,408 62	
	$283,658 62	
Liabilities.		
Losses reported, adjusted and unpaid	$125,069 23	
Reserve as required by law	602,303 69	
Total Liabilities		$727,372 92
Surplus as regards policyholders		473,407 19
Assets not admitted as above stated		283,658 62
Surplus as regards Stockholders		$756,065 81
Total Income		$1,509,903 08
Total Expenditures		1,174,681 46
Amount of Policies in force in United States on 31st Dec., 1897		101,977,309 00
Amount of Policies written in Maryland during the year 1897		1,030,944 00
Premiums received on Maryland business in 1897		10,709 63
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Assurance Society of England, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Fund Insurance Company of California.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$379,200 00	
Mortgage Loans on Real Estate	463,484 85	
Stocks and Bonds absolutely owned by the Company (market value)	1,740,280 00	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	160,689 34	
Interest due and accrued on Stocks, Bonds and other securities	9,863 20	
Cash in Company's principal office and belonging to the Company deposited in Bank	359,836 01	
Premiums due and in course of collection	375,324 68	
Fire Premium notes	10,888 54	
Bills receivable	3,704 98	
All other admitted Assets detailed in statement on file in this office	6,926 24	
Total Admitted Assets		$3,510,197 84
Agents' credit balances and marine bills payable		33,246 89
		$3,476,950 95
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$173,200 00	
Liabilities in said States	4,397 00	
Surplus over said liabilities	$168,803 00	
Liabilities.		
Losses reported, adjusted and unpaid	$135,344 71	
Reserve as required by law	1,228,359 51	
Voluntary reserve to offset cut-rates in California	25,000 00	
Total Liabilities		$1,388,704 22
Surplus as regards policyholders		$2,088,246 73
Assets not admitted as above stated		168,803 00
		$2,257,049 73
Capital Stock paid up		$1,000,000 00
Surplus as regards Stockholders		1,257,049 73
Total Income		1,912,129 66
Total Expenditures		1,700,552 56
Amount of Policies in force in United States on 31st Dec., 1897		195,556,640 00
Amount of Policies written in Maryland during the year 1897		1,487,582 02
Premiums received on Maryland business in 1897		14,215 63
Losses paid in Maryland during 1897		3,604 53
Losses incurred in Maryland during 1897		3,311 43

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Firemen's Fund Insurance Company of California, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company, of Hartford, Conn.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$511,681 00	
Mortgage Loans on Real Estate	24,542,856 65	
Stocks and Bonds absolutely owned by the Company (market value)	13,582,601 77	
Amount of all Loans (except mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company	441,090 70	
Interest due and accrued on Stocks, Bonds and other Securities	977,179 71	
Cash in Company's principal office and belonging to the Company deposited in Bank	4,849,340 15	
Premiums due and in course of collection	393,684 68	
Bills receivable	17,867 59	
Agents' Debit Balances	23,886 64	
Loans secured by Policies of this Company	1,289,865 00	
Premium Notes on Policies in force	595,753 35	
Total Admitted Assets		$47,225,806 27
Deduct Ledger Liabilities—Agents' Credit Balances and all other		11,054 16
		$47,214,752 71
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$370,215 00	
Bills receivable	225 00	
Agents' Debit Balances	11,846 42	
Commissions payable to Agents on premium Notes when paid	414 35	
	$382,700 77	
Liabilities.		
Losses reported, adjusted and unpaid	$289,692 36	
Reserve as required by law	39,734,628 64	
	635,987 25	
All other Claims	36,785 16	
Total Liabilities		40,697,093 41
		$6,517,658 30
Assets not admitted as above stated		382,700 77
		$6,900,359 07
Capital Stock paid up		$1,750,000 00
Surplus as regards Policyholders		6,900,359 07
Total Income		8,497,551 89
Total Expenditures		6,630,109 94
Amount of Policies in force in United States on 31st Dec., 1897		251,994,739 00
Amount of Policies written in Maryland during the year 1897		7,442,569 00
Premiums received on Maryland business in 1897		194,927 59
Losses paid in Maryland during 1897		81,183 69
Losses incurred in Maryland during 1897		79,003 23

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

John Hancock Mutual Life Insurance Company of Massachusetts.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$1,534,212 55	
Mortgage Loans on Real Estate	1,927,520 43	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	4 000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	347,735 00	
Premium notes on Policies in force	87,911 59	
Bonds and Stocks absolutely owned by the Company	5,846,776 83	
Cash in Company's Office and in Banks	417,544 87	
Interest due on Stocks, Bonds and other securities	138,181 11	
Net amount of uncollected and deferred premiums	271,346 46	
Agents' Debit balances	2,453 42	
Total	$10,577,682 26	
Deduct Ledger Liabilities—Agents' Credit Balances	38,336 05	
Total		$10,539,346 21
Assets not Admitted.		
Printing Plant	$2,000 00	
Loans on personal security	1,281 68	
		3,281 68
		$10,542,627 89
Liabilities.		
Net Reserve	$9,194,887 00	
Net Policy claims	50,909 88	
Unpaid Dividends or other profits due Policyholders	20,202 55	
Salaries, Rents, etc., due or accrued	79,742 17	
Premiums paid in advance	3,051 07	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	72,233 31	
Agents' Cash Bonds	9,586 48	
Special Reserve for accumulating Dividends	150,000 00	
Total Liabilities		9,580,612 46
Surplus as regards Policyholders		$962,015 43
Total Income		$6,239,476 57
Total Expenditures		4,705,696 29
Industrial, 899,418 / Ordinary, 16,950 — Policies in force in United States on Dec. 31, 1897.		115,750,709 00 / 34,862,680 00
Industrial, 8,119 / Ordinary, 64 — Policies written in Maryland during the year 1897.		929,621 00 / 232,500 00
Premiums received on Maryland business in 1897		81,271 67
Losses paid in Maryland during 1897		18,567 50 / 9,179 00
Losses incurred in Maryland during 1897		18,567 50 / 10,329 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the John Hancock Mutual Life Insurance Company of Massachusetts, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

E. J. CLARK, State Agent, Maryland and District of Columbia, 616 Law Building, Baltimore.

WM. S. ZIMMERMAN, Superintendent Industrial Department, Park Ave. and Fayette St., Baltimore, Md.

Thirty-First Annual Statement

OF THE

Union Central Life

Insurance Company

OF CINCINNATI, O.

For the Year Ending December 31, 1897.

ASSETS.

Cash on hand and in banks	$ 296,937 96	
First Mortgage Loans on Real Estate	12,455,354 49	
Home Office and other Real Estate	630,179 98	
Cash Loans on Company's Policies	1,998,996 39	
United States Bonds—market value	374,030 75	
Premium Notes and Loans on Policies in force	916,650 67	
Agents' Balances and Cash Obligations	263,952 18	
Net Deferred and Unreported Premiums	239,496 85	
Interest and Rents due and accrued	529,531 04	
Gross Assets Dec. 31, 1897		$18,705,130 31

LIABILITIES.

Reserve Fund, at Four per cent., and all other Obligations	$16,093,759 40
Gross Surplus Four per cent. Actuaries	$2,611,370 91

RECEIPTS.

Premiums	$3,637,459 25	
Interest and Rents	1,123,262 05	$4,760,721 30

DISBURSEMENTS.

Death Claims, Matured Endowments, Dividends, and all other payments to policyholders	$1,493,109 00	
Commissions, Taxes, and all other disbursements	1,191,196 39	$2,684,305 39

POLICY ACCOUNT.

Total number of Policies in force	58,580
Total Amount Insured	$106,517,344 00
Policies Issued and Revived in 1897—15,803—insuring	$35,927,324 00

GAINS IN 1897.

Gain in Income	$ 445,021 34
Gain in Interest Receipts	133,737 47
Gain in Surplus	311,190 49
Gain in Membership	5,625
Gain in Assets	2,175,269 54
Gain in Amount of Insurance	12,619,129 00
Gain in Amount of New Business Written	5,740,112 00

OFFICERS.

JOHN M. PATTISON, President.

R. S. RUST, Vice-President.

J. R. CLARK, Treasurer.

E. P. MARSHALL, Secretary and Actuary.

W. L. DAVIS, Cashier.

CLARK W. DAVIS, M. D., JOHN L. DAVIS, M. D., } Medical Direct^ors.

RAMSEY, MAXWELL & RAMSEY, Counsel.

M. W. TORREY, Assistant Actuary.

DIRECTORS.

John M. Pattison, . . . President Union Central Life.
Prof. W. G. Williams, . Ohio Wes'n Univ'y, Delaware, O.
R. Dymond, . . Director First National Bank, Cincinnati.
J. R. Clark, . . Treas. Union Central Life Insurance Co.
R. S. Rust, LL.D., . . Vice-President Union Central Life.
E. P. Marshall, . Secretary Union Central Life Insurance Co.
A. J. Sage, D. D., ... Cincinnati, O.
Wm. L. Davis, . Cashier Union Central Life Insurance Co.
Clifford B. Wright, Vice-Pres't Ohio Val. Nat. Bank, Cincinnati.
H. E. Holtzinger, . Ex-Pres't Builders Exchange, Cincinnati.
Robert Ramsey, . Ramsey, Maxwell & Ramsey, Cincinnati.
R. H. Rust, D. D., ... Cincinnati.
Clarence Murphy, . . . Probate Judge, Hamilton, O.

THE PROVIDENT SAVINGS LIFE IN CANADA.—The Provident Savings Life Assurance Society, of New York, made solid progress last year, as may be seen from the following summary:

Year.	Income (Gross).	Total Insurance in Force.	Assets.
1896	$2,235,877	$80,174,683	$2,042,260
1897	4,392,949	85,300,000	2,332,670
Gain,	$2,157,072	$5,125,317	$290,410

The company did a very satisfactory business in Canada in 1897, under the able management of Mr. R. H. Matson. The Canadian business shows an increase of $13,000 in premium income over 1896, and a gain of $400,000 in the amount of insurance in force as compared with the preceding year. The Provident Savings Life was recently examined by the New York State Insurance Department, and found to be in first-class condition in every respect. The future prospects for the company are excellent.—*The Economist, Toronto.*

THE

STATE INSURANCE COMPANY

OF PHILADELPHIA.

FRANK REEDER, President.
CHARLES F. WALTER, 2d Vice-Pres. & Trust Officer.
ROBERT ANDERSON, 1st Vice-President.
G. F. JOHNSTON, 3rd Vice-President.
HENRY K. BOYER Secretary and Treasurer.
JAMES CLARENCY Manager of Agencies.

Fire Insurance Policies Issued and Trusts of Every Description Executed. Interest Allowed on Deposits.

Managers for Pennsylvania, New Jersey, Maryland, and the District of Columbia for

The Sun Life Assurance Company of Canada.

Ordinary Life,
Limited Payment Life,
Ordinary Endowment,
Convertible Endowment,
Guaranteed Income,
Five per cent. Gold Bond Policies and all desirable forms of assurance.
} Issued absolutely free of any condition and payable in gold.

GENERAL OFFICES

Odd Fellows' Temple, Broad & Cherry Sts.

PHILADELPHIA, PA.

CONNECTICUT GENERAL

Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, PRESIDENT. F. V. HUDSON, SECRETARY.
E. B. PECK, ASST. SECRETARY. R. W. HUNTINGTON, ACTUARY.

NEW YORK UNDERWRITERS AGENCY
(FIRE)
ESTABLISHED 1864.
Local Agents in all Prominent Localities in the United States.
Office: 100 William Street, New York.
A. & J. H. STODDART, General Agents.

GEORGE E. IDE, PRESIDENT.
WM. M. ST. JOHN, VICE-PREST. ELLIS W. GLADWIN, SECRETARY.
WM. A. MARSHALL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.
W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O. — Keeler & Gallagher, General Agents.
Northwestern Branch, Omaha, Neb. — Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal. — Boardman and Spencer, General Agents.
Inland Marine Department. — Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Thirteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

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General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building.
COR. SOUTH AND WATER STS. BALTIMORE MD.
TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . **$18,705,130 31**
Surplus **$2,611,370 91**

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING
—AND—
TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, APRIL 5, 1898.

THE WAR-HAZARD.

The president of the Connecticut Mutual Life, Colonel Greene, has issued a circular to the agents of the company in which he patriotically says:

"For the information of agents and policyholders we have to say: Until other action is had in the premises, in case of war no extra premium will be charged to officers or enlisted men of the army or navy of the United States, or of the militia of the several States, who at the date of a declaration of hostilities shall be members of this company."

The New York Life had already made a semi-official announcement of a similar purport. Its policyholders who enter the military or naval service in the event of a war with Spain will be subjected to no restrictions or extra-hazardous conditions. Clauses in old policies prohibiting the war risk are all, by action of the company, annulled. As to future assumption of such risk the company says:

"The above is our position to-day, and will be until war is declared. Then we would undoubtedly cease writing new policies on the lives of men who are about to enlist, as any other course would be unfair to our present membership."

Other companies have either expressed readiness to pursue a similar course, or are indicating willingness to adopt a line of liberal treatment, while still others insist upon the payment of an additional five or ten per cent to cover the war risk. But what about provision for those who may seek protection after a declaration of war? We have carefully considered plans proposed or adopted by American companies from the time of our civil war, and also plans in vogue among English companies, and we still think that the best device was the insertion in the contract of a clause providing that if the insured was killed in battle, or died of wounds received in battle, then the face value of the policy should be scaled ten per cent in payment. In the event of death from any other cause, injuries received, sickness from privation and exposure, the full face value to be paid.

The two companies which adopted this clause, strangely enough, were wrecked by yellow fever epidemics, and this historic experience brings up the need of including this special contingency in such a clause as the above in case United States forces join the insurgents in Cuba to drive out the Spaniards from an island which they have desolated in a manner whose atrocities are unparalleled. The foe of the unacclimated is the yellow fever, and while the latest and most improved methods of sanitation and prophylaxis will blunt the sharp edge of this tropical pest, camp life and field service will claim many victims. It is most probable, however, that if the course of events drives us to summary measures in dealing with Spain's boundless inhumanity, the collision will be mainly between the naval forces of the two nations.

THE PASSING OF THE GUARANTORS.

A recent dispatch from Harrisburg brought the not unexpected information that Deputy Attorney General Reeder, at the instance of Insurance Commissioner Lambert, made application to Judge McPherson of the Dauphin County Court for a receiver for the Guarantors' Finance Company, of Philadelphia, of which Thomas V. Cooper is president and R. F. Loper general manager. The court granted an order returnable Monday, April 4. An examination of the affairs of the company has shown that the liabilities, including the capital stock, amount to $1,047,500, while the admitted assets are $582,967.03, which shows an impairment of $464,532.97. In view of this exhibit Insurance Commissioner Lambert declared his conviction of the insolvency of the company.

This announcement was followed by the wrecking of the People's Bank, of Philadelphia, the tragic suicide of its cashier, John S. Hopkins, and the collapse of the Guarantors. Hopkins was the confiding friend of Richard F. Loper, and lent him hundreds of thousands of dollars on worthless securities without the knowledge of the bank officials. It was the old story of one loan after another on the usual pretexts till all was hopelessly gone. Yet Loper, the grand conspirator, who is neither dead nor behind penitentiary bars, but still free-footed, as the *Evening Telegraph* says, "talks glibly and confidently of the liquidation and re-organization of the concern through which this burlesque of legitimate financiering has been carried on. It remains to be seen whether or not the insurance laws of the State are so loosely constructed, and the various officials concerned in their enforcement, from the Commissioner up to the Judges of the Courts of last resort, so unfaithful as to permit anything of the sort to be done." But the *Telegraph* might at the same time ask, who in the insurance line or in the banking line would hereafter have any dealings with Loper in the face of the letter which Hopkins left to his family, the publication of which would crush the author of the calamity if he had a grain of sensibility? This letter we embalm in our columns:

"My dear, devoted, loving wife and daughters:—For months I have been on the verge of insanity from trouble at the Bank. After my first sleep of exhaustion I have fought the balance of the night through praying to God to get me out of my trouble, but it was of no avail.

I some two years ago let the Guarantors-Loper Co. have some securities of the Bank and could not get them back, and then from that I had to loan them money to keep them afloat, and my hand was in the lion's mouth and I could not get it out. The only thing that has kept me alive was the hope that the tide would turn with them and I could get the securities back, but now I see it can never be, and I cannot bear this pressure on my brain any longer.

I say to you this and swear it before Almighty God, never, from December 20, 1869, until this moment, have I ever spent a dollar on my family, my house, or myself that was not earned by me and mine to spend. I have to leave you to the mercy of a loving God.

Lovingly, HUSBAND AND PAPA."

Loper some time ago sent to the editor of this journal a "warning" that in case of criticism of his methods and practices we would better not dissect and ventilate his personal character. He has saved us the trouble; he has left to the world a self-delineation which bears with it its own comment. Moreover, his career and his personality have been fully portrayed by the daily press of Philadelphia.

Loper was arrested and taken before a magistrate on the charge of "conspiracy to defraud and cheat the People's Bank," but the hearing was deferred to April 5th, and meanwhile he is out on bail. In the statement of losses, which are set down at $1,030,040, Loper and the Guarantors' Finance Company appear as debtors to the bank to the extent of $791,450, $628,000 on call loans, about $92,000 on bills discounted and $71,764 on drafts carried as cash. How this was absorbed we leave to Loper's backers and supporters in the insurance press to explain.

ACCORDING to the figures set forth in the preliminary report of Superintendent Vivian of the Insurance Department of Colorado, that State was a good field for fire insurance companies in 1897. The premium receipts of one hundred and nine fire insurance companies transacting business in Colorado during the past year amounted to $1,525,756.32, and the total losses paid amounted to $376,799.27, a percentage of losses to premiums of 24.66. The expense account amounted to $407,437.35, a ratio of 26.69 per cent. Adding this to the former we have a combined loss and expense ratio of 51.35, broadly contrasting with the results in some other States which can be easily named, even in an unusually favorable year like 1897. The average rate of premium was 1.54.

IN a carefully prepared paper on Discriminating Taxation, printed in pamphlet form by *The Standard*, Boston, Mr. Henry H. Putnam reviews the arguments advanced in support of a discriminating tax on the American branches of foreign fire insurance companies. The effort to foster a sentiment of antagonism toward these branches, and the attempt to influence state legislation to the extent of driving them out of the country, meets with no favor or support outside of the projectors of the movement, but at the same time it is well to present the pros and cons, and to show up the animus of the assailants, and this Mr. Putnam has done in a most effective manner. Among the conclusions he draws are these: that the aim of the anti-foreign party, first, last, and always, has been to drive out foreign capital, and its inspiration has been a powerful self-interest; that aside from the hazard of the business, state legislation, and not the branch offices, has been the real drag upon the development of American capital.

IN a tabulation by *The Spectator* of the results of the life insurance business in the United States during the year 1897, and of the financial condition of fifty-four regular companies, inclusive of nine industrials, reporting to various State insurance departments, the resultant aggregates are as follows:

Total admitted assets	$1,349,104,965
Surplus at 4 per cent	192,149,157
Premium receipts in 1897	243,313,938
Total income in 1897	304,940,670
Total payments to policyholders in 1897	139,366,266
Total disbursements in 1897	208,917,666
Whole amount in force, Jan. 1, 1898	6,325,269,306

OF three Canadian companies, twenty British companies, and seven American companies doing fire insurance business in Canada, the loss ratio in 1897 ran from 45.49 to 93.65, with preponderance among the sixties and seventies, and making an average of 63.8. This ratio is 2.5 greater than in 1896, but smaller than in any of the previous five years. These run as follows: in 1895, 67.5; in 1894, 68.7; in 1893, 73.8; in 1892, 66.2; in 1891, 64.0.

The Montreal *Insurance and Finance Chronicle* publishes a table embodying the aggregate results of the fire insurance business in Canada for twenty-eight years, 1869 to 1896 inclusive, from which we extract the following suggestive percentages:

	Average per cent of losses to premiums. Per cent.	Average per cent of losses and expenses to premiums. Per cent.	Net per cent of Trading Profit or Loss exclusive of Capital. Per cent.
Canadian Companies.	71.50	101.50	1.50 Loss
British Companies...	68.23	98.23	1.77 Profit
American Companies.	67.64	97.64	2.36 Profit
Totals.....	69.04	99.01	.96 Profit

THE adherents of the Mutual Reserve Fund Life Association, in commenting upon the indignation meetings that have been held throughout this country and Canada to protest against the doubling and trebling of the assessments, thereby driving out large numbers of old policyholders who cannot afford to pay such extortionate rates of increase, declare that the Association is not responsible for the constantly increasing ratio of mortality, that it could not prolong its existence without taking advantage of the privilege in its contracts of calling for extra assessments, that the original charges were below the actual cost of insurance and the insufficiency must be provided for. We do not blame the managers for making funeral preparations and preparing to die decently; their predecessors indulged in festivities without paying the piper at the time, and now bills are coming in to pay for illuminations and music just as the banquet lights are undergoing extinguishment and a very different band is playing a very different tune. It is not a case of the sins of the fathers being visited upon the children, inasmuch as the present managers were associated more or less with the original founders, Bloss and Harper, and if they had used their eyes they might have seen that a day of reckoning was inevitable. They told their followers that the monopolists were charging forty per cent more than the actual cost of insurance, and that they should keep that amount in their pockets. Now they are calling for the amount thus pocketed, but as the deluded policyholders were taught that they could be insured without any back dues, the money was appropriated in other directions, and they find themselves without the wherewithal to respond to the unwelcome demand. Hence bitter disappointment and unavailing remonstrance. Those who cannot or will not pay the cost of their deception must submit to the freezing out process with its unpleasant consequences and its disagreeable memories.

AT a conference of marine underwriters in New York, to consider the exigencies of the present situation of affairs, President Charles Platt, of Philadelphia, made an elaborate address in which he comprehensively reviewed existing conditions and the necessity of reformatory measures for self-protection. He was followed by leading officers and managers of marine companies who all agreed upon the imperative need of advancement in the general tariff of rates and revision of policy forms, endorsements, etc.

The vice-president of the Atlantic Mutual says that in view of the threatening attitude of Spanish-American affairs, the company has declined all applications for war risks on goods in Spanish bottoms. As to all else, the marine companies await Cuban developments. The war risk covers any war, not merely a Spanish-American conflict, but the likelihood of a far Eastern disturbance is also underwritten.

A Lloyds expert cotton examiner, Mr. James McCabe, has been sent here by British insurance companies to investgate the methods of handling cotton which have occasioned such serious dissatisfaction and resulted in such heavy losses to the marine companies.

THE German life insurance companies, according to the reports of our consular agents, show continued advances in amount of new business written during the past year. Their progressive improvement since 1895 is attributed by our commercial agents to the prohibition against the great American companies, enforced ostensibly by the Prussian government, but engineered under the surface by the German life companies, forty-one in number.

THE Chisholm prize essay on "The Relation of the Actuarial Profession to the State" was won by Mr. John Nicoll. In this essay are outlined various possible and desirable developments of actuarial capacity which should command the attentive consideration of our actuaries on this side of the Atlantic. Such suggestions may not be new, but as the question of extending the scope of the actuary's work is "coming very much to the front," they are more pertinent under the changing conditions of the present and the future. The question discussed by Mr. Nicoll, whether the actuarial profession is to confine itself to the demands of the life insurance business, or to enlarge its borders and find greater breadth for its activities in the public service, municipal, state, and national, is therefore timely and welcome. We are reminded by the donor of the prize that in the early days of the Institute of Actuaries "incursions into fields of general finance and economics" were more frequent than they have been latterly, so that a return to these large subjects will merely be a resumption of functions that were suspended by the extraordinary growth and increase of the life insurance business and its consequent absorption of the energies of the mathematical department of the companies.

THE Sceptre Life Association of London appears to be bidding for the special support of teetotalers. In 1897, 631 policies, for £130,200, were issued, of which, 453, or 71 per cent, were on the lives of total abstainers. From its experience we gain some comparative figures which are worthy of attentive consideration. In the General Section the number of expected deaths in 1897 was 128; the actual deaths, 85, a percentage of 66.41. In the Temperance Section the number of expected deaths was 88; the actual number, 45, a percentage of 51.14. These ratios are sustained by the experience of the past thirteen years, from which we obtain the following results. In the General Section the number of expected deaths was 1399; the actual number was 1131, a percentage of 80.84. In the Temperance Section the number of expected deaths was 744; the actual deaths 432, a percentage of 58.06. In this exhibit of the favorable mortality of the abstainers, the champions of the temperance cause can find a strong argument.

THE *Insurance Press* remarks that "a well-known placer said that the story that an application clerk gave a placer $10 for mailing a letter for him was an untruth, but that the application clerk did bet the placer $15 that he could not lift a certain bench in the company's office and lost." This reminds us of the lobbyist of a great railroad company who, when he wanted to reach certain legislators at Harrisburg in a roundabout way, invited them to his rooms and managed by his skill at cards to lose two or three thousand dollars in the course of a sitting. When he wanted their votes he got them. We have been told that there are life insurance agents who manage the rebate question through similar methods of dodging, but of course we don't believe such stories. Perish the insinuation!

THE London *Review* says: "According to the *Insurance Observer*, the new British American Insurance Company starts business with a capital of $200,000,000 (£40,000,000) and a surplus of $100,000,000"(!) The addition of a few ciphers places the company at once—on paper—in line with the giants, and provokes a playful smile on the countenance of the leaders of the enterprise, Hon. George A. Cox and Manager J. J. Kenny.

THREE weeks ago a dispatch from Topeka, Kansas, announced that Webb McNall had declared that the agreement of the life insurance companies to unite in an effort to maintain the letter and spirit of anti-rebate State laws and to punish offenders, is in effect a "combine" whose operation "destroys competition, keeps up insurance rates, and is in violation of Kansas anti-trust laws." It was said further that he addressed a letter to the companies which had signed the compact, in which he notified them that they must immediately "abandon the combination," or he would revoke their licenses to do business in Kansas. Incidentally he referred to Speaker T. B. Reed as the referee, and called him the "controlling spirit of the organization."

We paid little attention to these statements at the time, because while we are prepared for any enormity from such a madcap, we did not think that his aberration would go to the extent of declaring that black is white or that two and two make five. Nothing but wilful blindness and mulish obstinacy would prevent McNall from seeing that the compact referred to has nothing to do with regulation of the rates of insurance. The elements concerned with framing the rates, as McNall well knows—he is not an ignoramus—are the tables of mortality and the rates of interest. McNall also knows, as every Insurance Commissioner is in position to know, the inequity and the injustice of the outcome of the rebate practice, and of its demoralizing influence upon agents in conducting their business.

We now learn that the bulldozer has receded from his position. He has notified the companies which he had threatened with expulsion that he will not compel their withdrawal from the compact or revoke their license to transact business in Kansas. What led to this abandonment of his contention does not appear; it is left to conjecture.

Meanwhile, we notice that the Equitable Life Assurance Society has joined the companies which had already seceded, and has left Kansas in a state of utter disgust.

So long as the assessment companies are on their bad behavior it will be best for them to swallow the doses administered by faithful critics without kicking and plunging in the reckless style we constantly witness. All the answer they attempt to make is in the line of the *tu quoque* or the "holier than thou." Their organs, tuned to the pitch they set, have been resenting Col. W. H. Dyer's address at the annual dinner of the Western Massachusetts Life Underwriters' Association because of its plain dealing with existing conditions. Yet Col. Dyer made no statement whatever concerning the works and ways of these "imitations," as he called them, which is not sustained by facts. He dwelt with especial force on the pathetic side, the shoe which cramps and pinches the hardest. Said he:

> Assessments increase in size and frequency; the burden grows too large; members refuse to pay; unpaid claims accumulate, and the troubled receiver begins the familiar, wearing struggle to apportion the meagre assets among the many claimants. The end, which was visible from the beginning, has come. Failure, distressing as it is to widows and orphans, with unpaid claims, works its greatest harm to the families of the living and surviving certificate-holders, who, by reason of age or infirmity, have become uninsurable.
>
> Eighty per cent of the surviving members of the Massachusetts Benefit were found uninsurable by the company which attempted to reinsure them. One hundred millions of insurance upon 40,000 living persons went out of sight by the failure of the three Massachusetts "imitation" concerns alluded to. More than 2500 assessment concerns have failed in the United States during the last twenty-five years. It is a sad commentary upon such concerns that while they cannot exist long enough to furnish insurance for the whole life, they can postpone the day of failure till a fair share of their membership has become uninsurable. The injury thus inflicted upon the families of the living is greater than the benefits paid the families of the dead. The failure of the system which was theoretically demonstrated in advance has been conclusively proven by experience, and hence every such concern which is doing such business to-day is doomed.

THE END OF THE CLEARING COMPANY.

We learn from the St. Paul *Dispatch* that Insurance Commissioner Dearth, through Attorney-General Childs, of Minnesota, has secured an order from the Ramsey County District Court, restraining the Life Insurance Clearing Company of St. Paul from transacting any further business or exercising any of its rights as a corporation, pending the disposition of an application for an order appointing a receiver for the company to wind up its affairs and dissolve the corporation. The company is restrained from collecting any debts or paying any demands in the meantime. The complaint sets forth as the reasons for this action the statements contained in the recent examination made by the departments of Minnesota and Illinois as to the financial condition of the company. The false figuring and the scandalous misconduct of T. B. Scott and his associates are reviewed at length. The commissioner says that on account of the impairment of capital, false reports to the department and the condition of affairs disclosed by the investigation, he demanded that the president resign, and that the affairs of the company be placed in the hands of some one who had had experience in the life insurance business. Mr. Scott resigned the presidency, and an understanding was had between the department and the board of directors that experienced men would be placed in charge of the business. In violation of this understanding, several of the directors sold their stock to T. B. Scott, who secured a majority of the shares and caused W. C. Sargent to be elected president and M. W. Hill secretary of the company. Mr. Sargent, it is alleged, has had no experience in the life insurance business, and Mr. Hill has had no particular experience except as a bookkeeper and solicitor. Mr. Scott has recently purchased $4550 worth of the company's stock and had it assigned to Sargent, who has never paid any sum whatever for the stock, and, as the commissioner believes, is not financially responsible. Since the election of these new officers it is alleged that the company has not attempted to write any new business; that the ex-president did not know that they ever would write any more, and has stated that they did not intend to do so; that T. B. Scott is still a director of the company, and that the policy of the present management is to discourage policyholders from paying their premiums and continuing their policies, and that on this account a large number of policyholders have allowed their policies to lapse. Judge Otis issued the restraining order, with order to show cause returnable at special term.

THE following specimens of inaccuracy we find in our Indianapolis contemporary, *Rough Notes*:

With its customary enterprise, the *Investigator* has discovered a new legislature to harass insurance companies. It says: "A batch of six insurance bills is to be introduced in the Baltimore house by Legislator James." Has Baltimore become a sovereign State or was the Maryland Legislature referred to?

The *Insurance Press* announces that the "largest life insurance convention ever assembled in Wilmington, D. C., was that of the Mutual Life, a few days ago." Wonder what geography the *Press* uses?

To these we may add that we have received from the office of the Fireman's Fund Insurance Company, San Francisco, by way of the circumlocution route a package addressed,

"THE BALTIMORE UNDERWRITER,
BALTIMORE,
OHIO."

During our war period, "Bull Run" Russell was in the habit of addressing his communications from London to this city in like manner. Some of our English exchanges are still addressed to office rooms which have not been occupied by the UNDERWRITER for thirty years. The Fireman's Fund is respectfully informed that though the Baltimore and Ohio Railroad still connects this city with that State, Baltimore has not been removed to Ohio, but retains its lifelong locality in Maryland.

Local Matters.

The death of Charles T. Holloway on the 17th ult., in the seventy-first year of his age, removes a conspicuous figure in the history of fire extinguishment. His career as a fireman dates from the early age of fifteen, when he organized the Hope Junior Fire Company. At the age of twenty-four he organized the first hook and ladder company, the Pioneer, of which he was president. He was a born fireman and his special aptitude for his choice and his large share in promoting the efficiency of the volunteer organization attracted wide attention. When the paid fire department was organized in 1858, Mayor Swann appointed him chief engineer, a position which he held for five years. During this period he had to contend with and to overcome the difficult and embarrassing legacies of the volunteer period. The service he thus rendered, together with his instrumentality in the introduction of steam fire engines, was so marked, that the City Council passed resolutions highly commendatory of his course. In 1868 he was appointed Fire Inspector, a position which he held for nearly six years. He organized the Salvage Corps of this city, and as fire commissioner of Baltimore County he established the chemical engine system which has proved so valuable. In the manufacture of chemical engines and fire extinguishing apparatus he took a leading part, showing a large degree of inventive skill and of readiness to meet the ever growing requirements of the times. From his factory in Saratoga street large numbers of first-class fire department equipment has gone out to every city throughout the land. As president of the Veteran Volunteer Firemen's Association, Mr. Holloway took great pride in the maintenance of the old public spirit and of its cherished traditions. On the memorial tablets of the fire service of Baltimore his name will stand out with more enduring lustre than that of any of his old associates.

The records of the office of Mr. J. Herman Ireland, general agent in Maryland of the American Union Life Insurance Company of New York, show what may be accomplished within a given time by tenacity of purpose and by energy and ability of a high order. Mr. Ireland is a native of Kent County, Md., and came to Baltimore about four years ago from Wilmington, Delaware, where he had worked with remarkable success for the Mutual Life of New York. After similar service for the same company in this city, he was offered in December, 1896, the agency of the American Union Life, which had done little or no business in this State. Mr. Ireland at once demonstrated the value of intelligent and tireless push. For the year 1897 he wrote $388,295 in new business, and his prospects for the current year are even more promising. Those who are acquainted with the policy of the American Union know that its managers are pressing forward for business throughout the country in a way that is productive of the best results, and that makes the company an important factor in the life insurance field. Toward the close of the past year the management offered as prizes two gold watches for the agent doing the largest amount of individual business for the month of December, and for the State that produced the largest amount in that one month, and as Mr. Ireland's ambition was not satisfied with one watch, he succeeded in winning both of them.

The Maryland Casualty Company calls the attention of physicians to its "Combination Accident and Health Policy," which not only insures against ordinary accidents, but gives a weekly indemnity in illness resulting from typhoid fever, diphtheria, scarlet fever, etc., and under a Special Claim in its form provides protection and a weekly indemnity from *septicæmia* resulting from septic infection in surgical and obstetrical operations, post mortems, dissecting wounds, etc.

The following exhibit of the amount of judicial business in New York during the month of February, 1898, shows that under its strong management in the "greater" city the United States Fidelity and Guaranty of Baltimore has taken the lead and is largely in the ascendant:—

United States Fidelity and Guaranty Co	50	bonds for	$946,331	53
American Surety Company	72	" "	630,218	00
Lawyers Surety Company	81	" "	347,279	00
Fidelity and Deposit Company	22	" "	223,312	00
National Surety Company	23	" "	96,425	00
City Trust D. and S. Company	8	" "	77,274	00
U. S. Guarantee Company	2	" "	1,357	00
American Bonding and Trust Company	3	" "	1,246	00
Ætna Indemnity Company	1	" "	6,956	00

TABULAR RECAPITULATION OF THE RESULTS OF THE FIRE AND MARINE BUSINESS IN MARYLAND DURING THE PAST FIFTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1883.		
Home companies	$470,789	$124,206
Other-State companies	765,478	315,490
Foreign companies	334,687	187,047
	$1,570,954	$626,743
1884.		
Home companies	$471,379	$165,232
Other-State companies	646,063	469,533
Foreign companies	286,161	242,902
	$1,403,603	$878,667
1885.		
Home companies	$471,533	$185,577
Other-State companies	697,657	429,309
Foreign companies	285,756	174,575
	$1,454,926	$789,461
1886.		
Home companies	$508,354	$306,573
Other-State companies	704,580	687,601
Foreign companies	306,799	259,600
	$1,519,742	$1,253,774
1887.		
Home companies	$457,618	$361,757
Other-State companies	687,072	605,742
Foreign companies	347,165	329,723
	$1,491,855	$1,207,222
1888.		
Home companies	$480,319	$261,189
Other-State companies	766,329	699,529
Foreign companies	374,919	446,569
	$1,621,557	$1,407,287
1889.		
Home companies	$519,476	$183,932
Other-State companies	759,413	439,790
Foreign companies	444,281	240,650
	$1,723,170	$864,372
1890.		
Home companies	$473,399	$166,107
Other-State companies	787,591	464,694
Foreign companies	558,108	344,438
	$1,819,098	$965,239
1891.		
Home companies	$433,826	$175,421
Other-State companies	884,112	602,198
Foreign companies	559,376	305,823
	$1,877,314	$1,083,442
1892.		
Home companies	$432,717	$197,981
Other-State companies	899,427	450,678
Foreign companies	634,706	349,018
	$1,966,840	$1,097,677
1893.		
Home companies	$450,660	$258,335
Other-State companies	811,312	733,334
Foreign companies	558,129	535,929
	$1,820,101	$1,527,598
1894.		
Home companies	$475,037	$203,509
Other-State companies	851,761	453,997
Foreign companies	636,946	342,272
	$1,963,744	$999,878
1895.		
Home companies	$472,470	$166,368
Other-State companies	882,978	385,840
Foreign companies	634,041	307,596
	$1,979,489	$858,804
1896.		
Home companies	$458,787	$157,802
Other-State companies	889,070	421,217
Foreign companies	601,851	310,164
	$1,949,708	$889,173
1897.		
Home companies	$453,039	$149,581
Other-State companies	937,926	452,250
Foreign companies	657,760	288,221
	$2,048,725	$890,052

AGGREGATE PREMIUMS AND LOSSES FOR FIFTEEN YEARS.

Home companies	$8,233,073	$3,744,005
Ratio of loss to premium receipts 45.4 per cent.		
Other-State companies	$11,970,768	$7,905,197
Ratio of loss to premium receipts 69.5 per cent.		
Foreign companies	$7,220,578	$4,654,706
Ratio of loss to premium receipts 64.4 per cent.		
Total	$26,329,960	$16,125,853
Average ratio of loss 61.2 per cent.		

FIRE PREMIUM RECEIPTS.

Receipts of the following fire insurance companies from January 1, 1897, to December 31, 1897, for insuring all species of property in the limits of the city of Baltimore, rendered pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886, and amended March 8, 1889; also the amount assessed each company for the maintenance of the Fire Insurance Salvage Corps.

LOCAL COMPANIES.

American	$16,095 24	$241 43
Associated Firemen's	16,294 32	244 41
Baltimore Equitable	9,571 61	143 56
Baltimore	20,312 90	304 69
Firemen's	41,789 17	626 83
German	79,230 17	1,188 45
German-American	24,808 30	372 13
Home	16,426 20	246 39
Howard	15,639 43	234 59
Maryland	9,439 94	141 60
Maryland Home	84 95	1 27
Merchants and Manufacturers	19,215 68	288 23
Mutual	2,658 78	39 88
National	10,215 59	153 83
Old Town	6,761 96	101 42
Patapsco Mutual	2,148 97	32 22
Peabody	17,391 40	260 87
People's Mutual	241 13	3 62
Royal Mutual	406 34	6 10
	$308,732 08	$4,631 52

FOREIGN COMPANIES.

Atlas, London	$7,729 87	$115 95
Aachen and Munich	7,327 44	109 91
British American, Toronto	11,943 42	179 15
Caledonian, Edinburgh	11,785 65	176 78
Commercial Union, London	19,739 62	296 10
Hamburg-Bremen, Germany	4,910 03	73 65
Imperial, London	8,230 51	123 45
Lancashire, London	7,753 66	116 31
Law Union and Crown	1,473 95	22 11
Lion, London	1,803 25	27 05
Liverpool and London and Globe	29,575 41	443 64
London Assurance, London	9,574 72	143 62
London and Lancashire, Liverpool	21,027 93	315 42
Magdeburg, Germany	4,151 61	106 29
Manchester, England	7,751 65	116 28
North British and Mercantile	19,787 26	296 81
North German, Germany	1,510 04	22 65
Northern, London	11,920 81	178 81
Norwich Union, Norwich	22,848 44	342 73
Palatine, Manchester	8,505 28	127 58
Phœnix, London	18,100 87	271 51
Prussian National, Germany	5,018 30	75 28
Royal, Liverpool	33,903 43	508 55
Royal Exchange	2,704 57	40 57
Scottish Union and National	10,246 11	153 70
Sun, London	24,264 17	363 96
Svea, Sweden	381 01	5 72
Thuringia, Germany	5,871 30	88 07
Transatlantic, Germany	1,332 46	19 99
Union, London	5,138 39	77 07
Western, Toronto	18,712 27	280 68
	$345,023 43	$5,219 39

OTHER-STATE COMPANIES.

Ætna, Conn	$13,694 15	$205 31
Agricultural, N. Y	13,904 83	208 58
American, Mass	4,822 33	72 32
American, Pa	8,837 12	132 56
American, N. J	5,589 21	84 84
American, N. Y	7,779 76	116 70
Assurance Company of America, N. Y	2,853 33	42 80
American Central, Mo	2,028 18	30 42
Armenia, Pittsburgh	1,238 66	18 58
Boston Marine, Mass	4,856 72	72 85
Broadway, N. Y	1,603 77	24 06
Buffalo Commercial, N. Y	2,054 94	30 83
Buffalo German, N. Y	2,544 22	38 17
Citizens, Pa	2,799 83	42 00
Citizens, Mo	4,392 30	65 89
Commerce, N. Y	2,139 92	32 10
Connecticut, Conn	7,264 07	108 96
Continental, N. Y	19,093 54	286 40
Colonial, N. Y	7,718 27	115 77
Delaware, Pa	7,442 69	111 64
Erie, N. Y	932 89	13 99
Equitable F. and M., R. I	8,117 26	121 76
Farmers, Pa	2,209 26	33 00
Fire Association, Pa	11,911 39	178 67
Firemen's Fund, Cal	10,331 00	154 96
Franklin, Pa	5,648 07	84 72
Farragut, N. Y	1,807 77	27 11
German, W. Va	2,070 88	31 06
German Alliance, N. Y	5,787 89	86 81
German-American, N. Y	12,450 96	186 77
Germania, N. Y	22,955 07	344 32
Girard, Pa	3,476 19	52 14
Greenwich, N. Y	2,882 43	43 24
Glens Falls, N. Y	6,031 14	90 47
Globe, N. Y	3,222 26	48 33
Hanover, N. Y	4,802 59	72 04
Hartford, Conn	11,752 09	176 28
Home, N. Y	22,132 42	331 98
Insurance Company of State of New York,	1,713 42	25 70
Insurance Company of North America, Pa.	5,495 04	82 42
Insurance Company of State of Penna	7,056 05	105 84
Lafayette, N. Y	625 02	9 38
Lumberman's, Pa	2,506 72	37 60
Merchants, N. J	9,380 56	140 71
Merchants, R. I	5,694 03	85 41
Millers and Manufacturers, Minn.	2,751 30	41 27
Manhattan, N. Y	4,345 60	65 18
National, Conn	7,473 63	112 11
National Standard, N. Y	5,337 77	82 07
New Hampshire, N. H	7,229 30	108 44
New York Underwriters' Agency, N. Y	10,856 58	162 85
Niagara, N. Y	6,658 94	99 89
Northwestern National, Wis	6,727 25	100 92
Norwood, N. Y.	2,201 15	33 02
Orient, Conn	4,388 04	65 82
Pacific, N. Y	3,970 35	59 56
Pennsylvania, Pa	13,927 40	208 91
Phenix, N. Y	16,314 27	244 72
Philadelphia Underwriters, Pa	9,062 39	135 94
Phœnix, Conn	13,518 25	202 77
Providence-Washington, R. I	10,990 29	144 86
Queen, N. Y	7,277 44	109 16
Reading, Pa	2,299 97	34 50
Rochester German, N. Y	3,011 89	45 28
Security, Conn	1,013 42	15 20
Springfield, Mass	7,393 66	110 91
Spring Garden, Pa	3,931 41	58 97
St. Paul, Minn	5,996 06	89 94
State, Philadelphia	1,221 74	18 33
Traders, Ill	5,461 05	81 91
Union, Pa	2,005 94	30 09
United Firemen, Pa	4,137 66	62 07
United States, N. Y	2,119 23	31 79
Westchester, N. Y	9,770 47	146 55
Williamsburg City, N. Y	2,708 13	40 62
	$473,771 95	$7,062 00

SUMMARY.

Local	$308,732 08	$4,631 52
Foreign	345,023 43	5,219 39
Other-State	473,771 95	7,062 00
	$1,127,527 46	$16,912 91

THE sessions of the General Assembly at Annapolis are nearing their end as we go to press. Some desirable bills, the enactment of which would be advantageous to insurance interests, failed amidst the heated contests over political questions, but on the other hand, several mischievous bills which would cause endless trouble and inconvenience to the companies, were left to sleep their last sleep in the hands of the insurance committees.

THE CINEMATOGRAPH.

The following extracts from Mr. C. E. Noverre's paper on "Unappreciated Risks," are taken from the current number of the Norwich Union *Magazine*.

It is reported that, notwithstanding the awful experiences of the past, the cinematograph is in common use at bazaars as a "side show," and that these exhibitions are generally in the hands of amateurs as operators. The writer knows of an instance where one of these mechanical devices was on show at a Christmas bazaar in a draper's shop. On its being objected to in a very firm fashion by pointing out that its use vitiated the insurance, it was mildly alleged that it was only a toy and that one of the firm's assistants had kindly undertaken to show it off. The Fire Office was, however, obdurate in its refusal to allow its use, and it is to be hoped that the firm did not think themselves badly used instead. The cinematograph has a large number of connections, and they all have a strong family likeness in their dangerous proclivities. There is the vitascope, the veriscope, the animatoscope, the eidoloscope, and other apparati of kindred type.

As I am not a practical engineer, I have endeavored to obtain some reliable information on the subject for use in this paper. Through the courtesy of an expert I am enabled to give some particulars of these apparati and the points to be observed to avoid extra danger. In all cases the lantern should be constructed of metal. When light is obtained from an electric arc, the conductors supplying current to the arc must be properly insulated and arranged, controlled by a double pole switch and fuse fixed immediately at their point of entry to the building or junction with the mains. In addition there should be a controlling switch fixed close to the lantern to be used by the operator. The resistance coil or coils must be properly enclosed and mounted. As regards automatic devices to cut off the light from the film when by any means the latter stops in front of lenses, it is claimed by some makers that their apparatus has such a device, but the proper acting of these cannot be relied upon. In the latest style of apparatus—the veriscope—the films are four times the size of those generally in use, and much thicker. The exhibitor also states that he can "focus" through these films without danger to them. In this apparatus the films unwind off one drum on to a second. The proprietor of the animatoscope also states that his apparatus has two drums and that the second is enclosed in metal. The use of an alum bath is desirable.

With the greater number of machines now being exhibited the films simply pass through the framework in front of the lenses into a bag or box of ordinary construction. With all such machines it is imperative that this receptacle be constructed of metal with an opening in the lid of sufficient size only to allow passage of the film. It is, however, important that the whole of the mechanism including the drums be properly enclosed, and, as in every case it is necessary that the exhibitor and the machine or apparatus be hidden from view, it is suggested that the compartment or enclosure be constructed of or lined with fire-resisting material, the floor also to be protected in a similar manner, the compartments to be of such size, say, 8 feet cube, as to allow the exhibitor free movement. In this compartment should be kept some wet blankets, etc. The usual arrangement is to form an enclosure of canvas or bunting on slight timber supports to contain apparatus. This is most objectionable.

At several public halls, clubs, institutes, etc., in the suburbs of London, and also in the country, exhibitions of the cinematograph or similar machines are frequently given for one or two evenings only, and as in such cases the installation enclosure and all other arrangements are of a primitive order, *the risk of fire is consequently very considerable*. The exhibitor in these cases having most probably a second-hand apparatus and set of films, is also less likely to exercise the care that would be given by a first-class operator at a London Theatre or Music Hall.

The Fire Offices' committee have under consideration some regulations for the use of these apparati, and in the meantime the following rules might be applied:

1. Compartment for the apparatus must be constructed of fire-resisting material.

2. Lantern must be of similar construction.

3. An alum or water bath must be used between the condenser and the film.

4. The film to be removed from the receptacle into which it falls immediately the exhibit thereof is finished.

5. Where electric light is used the installation must be in accordance with the usual rules.

6. If oxy-hydrogen gas is used storage must be in metal cylinders only.

7. The use of an ether saturator not to be permitted under any circumstances.

LIFE WITH INCAPACITATION INSURANCE.

The Australian Widows' Fund Life Assurance Society, Limited, have just issued a special prospectus of a new system of life assurance, exempting from payment of premiums when the assured is either temporarily or permanently incapacitated either by accident, bodily injury, or by illness, or by mental disorder. The new policy, as it appears to us, is one of the most important and valuable brought out for many years past, for, as the prospectus very accurately remarks: "There are many men whose incomes depend entirely upon the state of their health permitting them to carry on their occupation who would gladly effect insurances on their lives under conditions providing for the cessation of the premium" in the event of an affliction of the kind already named above. Many a salaried man has cut down the amount of his insurance, or has been deterred from insuring because incapacitation might deprive him for a time of the means of keeping up his premiums. A policy to meet such cases is undoubtedly a great boon. The Australian Widows' Fund will issue its new policy on the lives of males above the age of twenty-four whose occupations are not more than usually hazardous, and who can pass the ordinary medical examination. The clauses to be inserted in the policy are given in full in the prospectus. The minimum amount of the policy is fixed at £250, and the maximum at £5000. The premium rates are very little higher than the ordinary rates. That this new "disablement" policy has been carefully thought out, and the tables properly calculated, goes without saying. Mr. Graham's name is a sufficient guarantee.—*The Australasian.*

THE CASE OF EX-SUPERINTENDENT HAHN.—It is interesting to note that up to this writing nothing has been heard from W. H. Hahn in answer to the charges made in the *Ohio Underwriter*, in effect that he had collected over $6000 back taxes from the Hartford Life, and against the rules of the department and the laws of the State deducted 50 per cent as a "collection" fee which, it is charged, he paid to his political friend, Harry M. Daugherty, now chairman of the State Republican committee. Not only, as the *Ohio Underwriter* stated a few issues ago, is it alleged was this done in the case of the Hartford, but in at least one other, that of the National Life-Maturity Company of Washington, D. C., in which the only difference was that the amount involved was smaller. It is the sense of the insurance men of Ohio that an examination and investigation of the affairs of the insurance department under the administration of Mr. Hahn, 1893 to 1896 inclusive, should be made at once to set at rest the many rumors and indefinite statements made affecting his square dealing while in office. It would, for instance, be interesting to know for certain whether Mr. Hahn's contract with the Lloyds was on the basis of $250 per month in cash for as long as they continued in the State. Certain it is that there are responsible and well-meaning people who believe this to be so.—*Ohio Underwriter.*

THE EARLIER INDICATIONS.—*Pearson's Weekly* says that probably the first recorded instance of insurance against accidents is one mentioned by Livy. During the second Punic war the contractors for delivering corn into Spain stipulated that the government should indemnify them against loss by the enemy or tempest. Cicero, too, after his victory in Cilicia, seems to have obtained security against the loss of his booty during its transit to Rome. These instances, however, are not regarded as true cases of insurance by many authorities, who assert that only after the revival of commerce in the tenth century did it come into vogue. If this be so, the first mention of insurance is the establishment in 1310, at Bruges, at the request of the inhabitants, of a chamber of assurance. "The contract of reciprocal insurance was known likewise in Portugal in the fourteenth century, and in the fifteenth (September 10, 1436) King Edward of Portugal writes from Lisbon that the merchant vessels of the English, which had been chartered for the Tangiers expedition, had not been insured owing to the fault of their proprietors; whilst those of the Portuguese, even of the Royal Navy, were." It is probable, however, that insurance came into use in Italy early in the twelfth century, and was, by the Lombards, transplanted into those countries with which they had commercial dealings. To them, therefore, the invention of insurance, as it is now understood, is generally conceded.

HE FLUSHED AN ORATOR.

AN INCIDENT ILLUSTRATIVE OF ONE OF THE DELIGHTS OF LATE SUPPERS.

It was at least two hours after midnight, and there were but two groups of customers in the little back room of an uptown chop house. One of a party of five at a big round table held his companions spellbound somewhat after this fashion:

"I knowed Jim McIlhinny when he was at the height of his prosperity, and I said then, 'I'll live to see the day when he's down in the dust.' That's what I said, and I was a $12-a-week clerk and he was at the height of his prosperity. 'I'll live to see the day when he's down in the dust,' I said. He was at the height of his prosperity then and I was, etc., etc."

This anecdote, if it was an anecdote, never got beyond the point at which it started, and after half an hour of increasingly vociferous iteration, the conversation at the big table shifted to a man with a big black mustache.

"How many of our great fiduciary institutions," he demanded, while his companions assumed a what's-a-million-dollars-to-me air, "could wind up its business to-day, negotiate its securities, liquidate its obligations, mobilize its assets, realize on its investments, fulfil its contracts, and find itself in a state of financial soundness? Do you gentlemen suppose for a moment that a big life insurance company, like the Blank Insurance Society, could do it?"

Nobody ventured to suppose and the speaker was encouraged to expatiate at length upon the unsoundness of the "fiduciary institution" under discussion. His flow of eloquence was suddenly interrupted by a man in a frock coat who had been sitting with a friend at another table.

"I contest that statement," he announced, rising dramatically. Everybody else got up and all hands gathered about the big table. The man in the frock coat placed his left hand carefully behind his back, extended his right hand, and continued:

"You will pardon me, gentlemen," he said. "I don't know any of you, but I cannot rest silent under the aspersions cast upon one of our greatest and most beneficent aggregations of corporate wealth. I am glad and I am proud to stand here to-night before this audience as the humble representative, on this occasion, of that noble institution. If you will permit me, I will proceed to lay bare the preposterous sophistry of the argumentative asseverations to which you have just listened. If I do not succeed to the satisfaction of those within the sound of my voice in demonstrating irrefutably that the Blank Insurance Society is possessed of assets half a million dollars in excess of the gold reserve maintained by the Federal Government for the redemption of the United States Treasury notes, commonly known as greenbacks, the drinks——"

"Hold on!" exclaimed the man with the black mustache, who had just caught his breath. "Hold on! Assets! What are assets? Let there be no confusion of terms in this discussion. Let there be no juggling with words. Let us have, first of all, a clear definition of what the gentleman means by assets."

"Why, sir," replied the orator, "I will meet your objection frankly and squarely. By assets I mean cash in hand and securities immediately convertible into cash in hand."

The interrogator hesitated. One of his friends came to his assistance by banging on the table with a metallic matchbox.

"Let the discussion proceed in an orderly manner," he said. "Let the gentlemen select a chairman, and let only one have the floor at a time."

"That is agreeable to me," responded the orator. "You have the gavel. Am I in order?"

At this point an apprehensive but sophisticated looking waiter quietly opened two windows and began piling the chairs on tables.

"Now, your Honor," proceeded the orator, "I will continue my argument. But, first, with whom shall the decision of this question rest?"

"Let's appoint a referee to hear the testimony," suggested one.

"Which side shall appoint him?" queried another.

"Let the whole crowd be a jury," said a third man.

This question was discussed for ten minutes, and by the end of that time the waiter's plan had begun to work. One by one the disputants got into their overcoats, and there was a general movement toward the door.

"I regret," remarked the orator, "the necessity of continuing our discussion at a more opportune time. Allow me to give you each one of my cards."

The departing arbiters shoved the cards into their pockets, and when they awoke rather late the next morning, this was what they found on the pasteboards:

J. HAMILTON, ESQ.,
With the Blank
Insurance Society. Room 83.
Skyscraper Building.

AN INSURANCE SCHOOL FOR FRENCHMEN.

[Translated from *L'Argus*.]

In the *Argus* of December 12th, 1897, in an excellent article of Mr. Gauvin, I read these lines: "Why should we not form a school of insurance after the models of schools for notaries; one may find in the Inspector's Manuel all the indispensable ideas for the intelligent exercise of our profession?"

It is certainly true that an insurance school is not only useful, but even necessary. I will limit myself to citing a few of the advantages of such an institution. I admit that there are certain insurance courses, some in the commercial schools, some in the mayoralties of such or such a district. This year, there professes to be a special course upon the subject in the law school. I wish also to recognize the important services of the Manuel, both by its statements and the science it contains. But, as the *Argus* says, such books should be placed, not in a library, but upon the work-tables of policyholders. As to the instruction given in certain mayoralties, I fear it is more in theory than in practice, in spite of the devotion of its professors; besides it should be more centrally located. Insurance is complex, and like everything else must be studied to be known.

A school is necessary to give practical instruction in this industry. And then, too, there are degrees in intelligence, and some persons who can understand but half the formulas in a book, would be better satisfied by the instruction given by competent teachers: the tone of the voice, gestures, examples in oral instruction, cannot be given in books.

It is not only in Paris that this instruction is necessary, but in the provinces also.

I know agents may be obtained from day to day, and though they may not have profound knowledge of the subject, they should at least have some faint ideas. They make out certain forms, they glide over errors, full of ambiguity, some things of little importance at first, but misunderstandings that may lead to disaster.

In default of instruction given in a school, which would be a bit difficult at first, in the provinces, at least exact a few months' preparation of the future agent at the home of another agent. But in Paris a school is necessary. Who will found it? The companies themselves should. I see at once objections. They have done well so far without schools, why then should they establish one? Is it not utopian? And then the money? From a pecuniary view, I say the expenses are not so heavy that one cannot face them coolly. The companies have many resources, and to found a school, what is it? Buy ground, secure an architect, workmen, erect scaffolds, etc.? Not at all, nothing of the sort. Places are not needed. I could almost declare that the renting of a building would be useless. By an agreement among themselves, the companies could meet at each other's offices, to receive pupils and teachers. Some outlay of course will be necessary, but what of money so productive of gain in the end? The advantages of such an institution? To those who ask the question, I make this reply: Who can render you the greatest service, a mind, well instructed, cultivated, intelligent, knowing its trade from the very foundation, or a simple, vulgar automaton to write and register numbers? And in particular it would have the greatest effect in developing certain lines of insurance, especially life insurance. Without doubt fire insurance has taken strong hold upon us to-day, and may one not say the same of life insurance?

There are two causes for the non-extension of life insurance in the country, and even in the majority of our cities: first the lack of money among the proletarians, and as to the middle class, they are too ignorant to accept this form of foresight. And it is too true that too often the agent is unable himself to enlighten them when he proposes to insure them.

Without doubt, it is well to launch pamphlets with more or less sentimental titles: "To young girls about to marry," "To Mothers," "A Duty," etc., but this is not sufficient. We would much better like to have agents sure of themselves, able to show with a light neither weak nor flickering, to convince the distrusting and always suspicious minds of the people. Of course the agent has his tariffs, guides, etc., but can one always see clearly through columns of figures? Let him instruct us, and we instruct him, and by means of a school for insurance. For the pamphlet and prospectus let us substitute the living manuel with its sublime mission. The companies I am sure will not say it is not a good thing; they have too much good sense.

ANTOINE ROUX.

THE VALUED POLICY LAW OF MISSOURI.—A movement has been started to test the constitutionality of Missouri's Valued Policy Law in the Supreme Court of the United States, and the following agreement has been circulated for signatures:

"Whereas the Supreme Court of Missouri in Daggs *v.* Orient Insurance Company (building insured for $800 and found to be of a value not exceeding $100 when fire occurred), held that the Valued Policy Law of Missouri is constitutional and that the State has the right to impose any terms whatever upon a foreign insurance company as a condition of its doing business in the State, and that the terms which a State may impose may be either reasonable or unreasonable, and the only remedy which a foreign insurance company has is to keep out of the State or submit to any conditions which may be imposed upon it by the Legislature of such State.

Whereas, The Orient Insurance Company, through its representative, A. H. McVey, an attorney at Des Moines, Iowa, has taken an appeal to the Supreme Court of the United States, the question involved being the constitutionality of valued policy laws in general; and

Whereas, A decision of said court confirming the constitutionality of such laws would be of incalculable injury to the insurance interests of this country for all time to come; and

Whereas, A decision adverse to the insurance companies can be averted only, if at all, by the proper presentation of the question to the Supreme Court, and by the convincing argument of the ablest constitutional lawyer or lawyers in the United States; therefore

Realizing not only this fact, but also the fact that every insurance company doing business in this country is interested in securing a decision of the highest court in the land against the constitutionality of valued policy laws now that the question is before said court for consideration;

We, the undersigned insurance companies, hereby agree, and each for itself agrees, to pay its equal share of the expense of employing one or more of the eminent constitutional lawyers named below to represent the insurance companies before the United States Supreme Court in the case referred to, viz.: Benjamin Harrison, James C. Carter, Richard Olney, Benjamin F. Tracey, Geo. P. Edmunds.

Each company signing this agreement is to have a voice in the selection of a committee to take charge of the case in behalf of the insurance companies."

IN the case of Novak & Jelik *v.* the Hartford Fire Insurance Company, Vinton, Iowa, an action to recover the amount of insurance on the Walford store building burned on the night of February 2, 1897, in which Edward Murray lost his life, a verdict was found for the defendant. Judge Caswell ruled in the trial of the case that the willful burning of the partnership property by Frank A. Novak was not defense in favor of the insurance company when sued by the firm, thus precluding for the jury all evidence in the trial that went to show that he, Frank A. Novak, set fire to the building; but notwithstanding the ruling of the court, the jury must have evidently thought that Frank A. Novak, who it is pretty generally supposed burned the property to cover up the crime of murdering Edward Murray, whose charred body was found in the ashes of the burned building, and for which he has been convicted and is now serving a life sentence at Anamosa, should not as a member of the firm receive pay for burning the property as an individual, if he did burn it, for its verdict was promptly rendered for the defendant company.—*Inter Ocean.*

TAX ON LIFE POLICIES.—The recent attempt to tax policies of insurance in Indiana was so unprecedented that most people deemed it preposterous. Yet while it was defeated by the Supreme Court of the State (State Board of Tax Coms. *v.* Holiday (Ind.), 49 N. E. 14, — L. R. A. —), an elaborate dissenting opinion argues strongly in favor of the tax.

Certainly a paid-up or partly paid-up policy of life insurance is property. Therefore, it can be taxed if the laws so provide. The Indiana case does not deny this, but holds that the statute taxing "personal property" was not intended to include life policies, since it made no provision respecting the mode of their valuation.

If all other personal property is actually taxed there is no sound reason for exempting heavy investments in endowment policies. But if there is any property interest which should be exempt from taxation, it is that prospective and contingent interest which by self-denial a person may have provided to accrue to his widow and children upon his death.—*Case and Comment.*

THE editor and publisher of the *Insurance News*, of Boston, Mr. Ira Steward McNeill, died at his home in Melrose, of Bright's disease, at the early age of twenty-eight. He was energetic and resourceful, and was steadily developing an aptitude for a career in journalism which is thus suddenly cut short, to the great regret of his friends and acquaintances.

AT a recent dinner in Boston a former citizen of Springfield, Ill., told the following Lincoln story: "The fire hose company of Springfield was very proud of its well-equipped fire apparatus, and, desiring to procure some extra supplies, subscription papers were sent around. The small boys, myself among the number, were given a share in the work. I went up to some dusty rooms over a grocery and entered the law office of Lincoln. He asked me numberless questions, and I had to tell him all I knew of this fire brigade and its members. Then he said: 'Well, I'll tell you what I'll do. I'll go home to supper—Mrs. Lincoln is generally good-natured after supper—and then I'll tell her I've been thinking of giving $50 to the brigade, and she'll say: "Abe, will you never have any sense? Twenty dollars is quite enough." So to-morrow, my boy, you come around and get your $20.'"

MCNALL, of the Kansas department, is now hunting trouble among the companies which do a combined life and accident business. A recent ruling from his department requires a separate license from such companies as the Travelers, the Ætna and the Pacific Mutual. They have previously paid only one license and the matter has never been up before, except in Wisconsin, where the superintendent of insurance obtained a judgment against the Travelers for accident licenses dating back twenty years and aggregating nearly $40,000. McNall estimates that the three companies above named are indebted to the Kansas department to the extent of about $40,000 or $50,000. He has instructed his clerks to figure up the exact amount of the overdue license, with interest, and he will then present the claims of the State to the companies in question.—*Underwriters' Review.*

NEITHER.—A correspondent inquires of us as to which we consider the better life assurance office, the Mutual Reserve Fund Life Association or the Independent Order of Foresters. As a matter of fact we regard neither institution as a life office in the usual sense of that word. The Mutual Reserve is simply an association for providing short term assurances at low rates. For the man living a reasonable length of time these low rates have proved a delusion and a snare. The Independent Order of Foresters is constituted on somewhat similar lines. When the bulk of its business acquires the age of that of the first mentioned concern we have every reason to believe that its members will be exposed to the severe shocks that have been dealt the Mutual Reserve recently in the shape of vastly increased premiums. Added to this, however, the Independent Order of Foresters goes in for a lot of tomfoolery which fortunately is not copied elsewhere. Neither concern is in the same street with a properly constituted level premium office of the first class.—*London Commercial World.*

COMMISSIONER MATTHEWS, of Ohio, in reply to an inquiry from Law Brothers, of Chicago, says that, under the laws of that State, a company organized to do a general fire insurance business cannot cover water damage from sprinklers. This does not mean that the Ohio insurance laws directly or explicitly say so. It is merely the usual "pretty Fanny's way" of interpreting them. It has come to this that the precise interpretation of a State insurance law depends, as in the case of the foreman of the jury in Bardell *v.* Pickwick, upon what the commissioner has had for breakfast.—*Post Magazine.*

THE successor of Kipp in South Dakota, Thomas H. Ayers, finding his place under existing circumstances not congenial, resigned the Insurance Commissionership, and L. C. Campbell has received a certificate of appointment to fill the place.

MR. ARUNAH M. BURTIS has been appointed secretary of the Home Insurance Company of New York, to fill the vacancy left by the death of Mr. William L. Bigelow.

THE Superintendent of the Insurance Department of New York has, in answer to request, received from the Superintendents and Commissioners of other States details of the fees, licenses, and taxes imposed by them under the provisions of their insurance laws, and which will be actually collected by them from the various insurance companies of the State of New York doing business in such other States. Mr. Payn has had abstracts of these details published in form for convenient reference.

THE proceedings of the twenty-eighth annual meeting of the Fire Underwriters' Association of the Northwest have been printed in the very neat uniform style of the series, and we have to thank Secretary E. V. Munn for a copy.

THE COMPANIES.

THE EQUITABLE LIFE.

5 PER CENT TWENTY YEAR COUPON GOLD DEBENTURES.

The Equitable Life Assurance Society of the United States now offers to the public a new contract of assurance, which, at maturity, is converted into *Gold Debentures*.

These debentures are investment securities of the most substantial character. They are of the denomination of $1000 each, and are issued in blocks of $10,000 and upwards.

They are drawn to run for twenty years, and are then payable, at the office of the Mercantile Trust Company, New York.

Every debenture carries forty coupons (each for $25), payable to bearer on January 1st and July 1st. Both principal and interest are payable in *gold coin*.

[Instead of coupon debentures, for $1000 each, the total issue may be consolidated into one *registered debenture*, with principal and interest payable to any desired beneficiary.]

The holder of a block of these $1000 debentures can sell one or more of them and retain the rest; or he can sell the entire block, or use them like any other good securities as collateral for a loan from a bank or trust company.

Gold debentures, bearing interest at the rate of 5 per cent per annum, for twenty years, guaranteed by the Equitable Society, whose financial standing is unsurpassed, and whose surplus is larger than that of any other institution of its kind, may be expected to demand a "premium" in any market (whether issued at the present time or in the future), according to the value of money and the ruling rates of interest on "gilt-edged" securities.

If these debentures should be compared with United States Government securities (and they are practically as safe), they may be regarded as worth not less than 130 at the present time, for Government bonds are now selling on a basis which yields the purchaser less than 3 per cent; and according to *Deghuée's Tables of Bond Values*, a 5 per cent bond, running for twenty years, if purchased at 129.92, would yield an income of precisely 3 per cent per annum.

THE NEW YORK LIFE IN GREAT BRITAIN.—Mr. Seton Lindsay, Acting General Manager, says:

The year just closed has witnessed a remarkable development in the British business of the New York Life. The company has recently taken in hand the task of thoroughly overhauling its agency arrangements and has extended its organization to a large number of towns hitherto unrepresented or only partially so. The result is already apparent, not only in the increased volume of business secured, but in the relatively larger number of active producers thereof throughout the country. New local offices have been opened in Reading, Exeter, Newport, Colne, and other centres. Ireland has been constituted a sub-department of the company with headquarters in Dublin under the managership of Mr. W. J. Lane, who for the past five years has built up a relatively large business in the province of Munster. The new appointment dates from 1st inst., and Mr. Lane will be assisted by Mr. John Coffey (who is well and favorably known throughout the length and breadth of Ireland) as agency superintendent, and by other associates. The unfavorable state of health of Colonel Alexander G. Hawes, coupled with the urgency of private affairs, has obliged our esteemed general manager of the British department to leave England for a time, but it is hoped he will be able to resume his duties here in the course of a few months.

THE MUTUAL RESERVE FUND IN CANADA.—The Mutual Reserve Fund is breaking up very fast. In reply to an Ottawa deputation the Finance Minister said, that "the system of these assessment societies was equivalent to obtaining money under false pretences, and advised the policyholders to bring the matter before the courts." The New York State Insurance Department is now examining the affairs of the company.—*The Economist, Toronto.*

THE LIFE INSURANCE COMPANY OF VIRGINIA gives evidence of steady and healthful progress. The gross income in 1897 summed up to $785,835. The total number of policies now in force is 168,448, and the amount of insurance in force is $17,601,815. The amount of payments to policyholders since date of organization is $2,772,450.

THE GERMANIA LIFE INSURANCE COMPANY has withdrawn from the anti-rebate compact.

THE ÆTNA LIFE.

In another column of this issue we publish the Insurance Commissioner's statement of the standing of the Ætna Life Insurance Company. It furnishes interesting points to the great army of patrons and friends of the company. It is a document that shows large increase in the principal departments of its business. In results to its insured, the Ætna Life has a record unsurpassed by any of the life insurance companies. The Ætna is the only company, so far as we know, that has paid an annually increasing dividend to its patrons each succeeding year for the past 25 years, and is one of the companies which form the backbone of the structure of life insurance in this country. The Ætna Life has long excelled in strength, profitable investments, economical management, low rates and large dividends.

The present management of the Southeastern Department is just concluding the tenth year of its experience in this field. When Capt. Meigs came to Baltimore in the spring of 1888, the total receipts of the office were $46,000 for the year preceding his coming. Soon after his arrival he attached to him that young man of sterling worth, Mr. E. W. Heisse, who is now associated with the office as co-manager. How well they have succeeded is best stated by the fact that the receipts of the office are now considerably in excess of $300,000 per year. Brokers and others having surplus lines of insurance to place, would do well to consult the managers, H. B. Meigs & Co., at the Herald Building, this city.

NOTICE OF THE REVOCATION OF LICENSE.

STATE OF ILLINOIS, INSURANCE DEPARTMENT,
SPRINGFIELD, *March* 14, 1898.

Whereas, the Ocean Accident and Guarantee Corporation, Limited, of London, England, has violated the requirements and conditions imposed on said corporation by the existing laws of this State by transacting business and assuming risks in this State of a character for which no license has been obtained from the Insurance Superintendent, the said Ocean Accident and Guarantee Corporation having been licensed to transact the business of credit indemnity insurance only, and having taken risks and transacted the business of Employers' Liability Insurance in this State, now

Therefore, I, James R. B. Van Cleave, Insurance Superintendent of the State of Illinois, in conformity with the requirements of Section 3 of an act of the General Assembly of the State of Illinois, entitled "An act for the better regulation of the business of insurance and for the protection of the citizens of this State in their dealings with insurance companies," approved June 4, 1879, do hereby revoke, cancel and annul the license heretofore issued to the above named company to transact business in the State of Illinois.

In testimony whereof I hereunto subscribe my name and affix the seal of my office at Springfield, the day of the year first above written.

(Seal) JAS. R. B. VAN CLEAVE, *Insurance Superintendent.*

To Oscar Ising, Manager U. S. Branch Ocean Accident and Guarantee Corporation, Limited, of London, England, 346 Broadway, New York, N. Y.

GUARANTORS' RECEIVER FOR OHIO.—Judge Pugh, of the Franklin County Court, at Columbus, granted the petition of Attorney-General Monnett, on behalf of Superintendent Matthews, for a receiver for the Ohio affairs of the Guarantors' Liability Company of Philadelphia. The Guarantors has large liabilities in the State, and the receivership is to handle the $50,000 deposited with the State in accordance with the law regulating liability companies. The Guarantors withdrew from Ohio a couple of months ago, but was obliged to let its deposit stand for the security of Ohio policyholders. Since then it has become apparent that it probably intended to abandon the deposit to its liabilities of various kinds, and the receiver will make an equitable apportionment of the money. George C. Gormly, of Bucyrus, a banker and insurance man, and a relative of Mr. Monnett, gets the receivership.—*Ohio Underwriter.*

THE WASHINGTON LIFE AND THE WAR HAZARD.—In a circular letter President Brewer, of the Washington Life Insurance Company, says:

We have not at any time believed, nor do we now believe, that there will be war between the United States and Spain; but in response to numerous inquiries and sympathizing with the patriotic spirit which inspires the inquiries, and in view of the fact that we do no foreign business, we beg to assure you that policyholders in the Washington who are members of any legally authorized military or naval organization need feel no anxiety in regard to the validity of their policies in the event of the militia being called into active service; if they are killed in such service their policies will be paid. If war should be declared applicants for new insurance going into active service would be required to pay the usual war extra.

Until an actual state of war exists no permits are necessary.

The Mutual Life Insurance Company of Kentucky announces its position as substantially similar to that noted above.

STATEMENT SHOWING THE CONDITION OF THE

Provident Life and Trust Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less encumbrance thereon	$2,454,248 42	
Mortgage Loans on Real Estate	12,042,863 52	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	2,318,938 70	
Loans made to Policyholders on this Company's policies assigned as collateral	2,989,008 33	
Premium Notes on Policies in force	14,899 69	
Bonds and Stocks absolutely owned by the Company	13,334,446 00	
Cash in Company's Office and in Banks	135,869 35	
Interest due on Stocks, Bonds and other securities	381,677 01	
Net amount of uncollected and deferred Premiums	732,531 47	
Total		$34,404,482 49
Liabilities.		
Net Reserve	$29,513,223 00	
Present value of amounts not yet due on matured installment policies	63,739 00	
Net Policy Claims	78,476 92	
Unpaid Dividends or other profits due Policyholders	58,106 26	
Salaries, Rents, etc., due or accrued	248 36	
Premiums paid in advance	169,825 93	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	152,986 00	
Total Liabilities		30,036,605 47
Surplus as regards Policyholders		$4,367,877 02
Total Income		$6,100,608 18
Total Expenditures		3,768,857 53
38,626 Policies in force in United States on Dec. 31st, 1897		118,654,728 00
211 Policies written in Maryland during the year 1897		648,932 00
Premiums received on Maryland business in 1897		299,816 82
Losses paid in Maryland during 1897		42,152 00
Losses incurred in Maryland during 1897		42,152 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

WALKER & TAYLOR, General Agents, Fidelity Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

National Surety Insurance Company of New York.

Assets.		Dec. 31, 1897.
Mortgage Loans on Real Estate	$43,325 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,078,712 53	
Interest due and accrued on Stocks, Bonds and other securities	6,643 99	
Cash in Company's principal office and belonging to the Company deposited in Bank	7,741 75	
Premiums due and in course of collection	47,309 58	
Total Admitted Assets		$1,183,732 85
Liabilities.		
Losses reported, adjusted and unpaid	$4,657 18	
Reserve as required by law	112,797 97	
Special Reserve Account, Reinsurance of Missouri Co.	23,687 24	
Salaries, Rent, etc., due or accrued	2,552 00	
Total Liabilities		143,694 39
Surplus as regards policyholders		$1,040,038 46
Capital Stock paid up		$500,000 00
Surplus as regards Stockholders		540,038 46
Total Income		718,042 76
Total Expenditures		94,350 26
Amount of Policies in force in United States on 31st Dec., 1897		61,417,465 00
Amount of Policies written in Maryland during the year 1897		.....
Premiums received on Maryland busines in 1897		525 00
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 11, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the National Surety Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$8,470,033 67	
Mortgage Loans on Real Estate	13,228,368 00	
Loans made to Policyholders on this Company's Policies assigned as collateral	36,942 33	
Premium Notes on Policies in force	367,669 30	
Bonds and Stocks absolutely owned by the Company	10,808,872 75	
Cash in Company's office and in banks	2,479,138 20	
Interest due on Stocks, Bonds and other securities	299,104 72	
Net amount of uncollected and deferred premiums	362,603 94	
Total		$36,052,732 91
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$317,346 00	
Agents' Debit Balances not secured	11,073 59	
Premium Notes or Loans and Net Premiums in excess of Reserve on Policies	173,712 74	
		502,132 33
		$36,554,865 24
Liabilities.		
Net Reserve	$27,869,066 00	
Net Policy Claims	111,059 78	
Unpaid Dividends or other profits due Policyholders	5,090 65	
Salaries, Rents, etc., due or accrued	120,369 60	
Premiums paid in advance	101,866 23	
Special Reserve	1,926,179 00	
Dividend Reserve (Policyholders)	500,000 00	
Agents' Bond Deposits	52,632 54	
Total Liabilities		30,686,263 80
Surplus as regards Policyholders		$5,868,601 44
Total Income		$22,981,257 91
Total Expenditures		16,992,818 55
Industrial, 4,028,722; Ordinary, 53,789 — Policies in force in United States on Dec. 31, '97		534,343,756 00; 49,141,366 00
Industrial, 44,070; Ordinary, 739 — Policies written in Maryland during the year 1897		7,313,734 00; 646,033 00
Premiums received on Maryland business in 1897		822,941 16
Losses paid in Maryland during 1897		252,648 50
Losses incurred in Maryland during 1897		252,775 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$3,014,644 97	
Mortgage Loans on Real Estate	9,614,109 56	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	220,000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	115,012 55	
Premium notes on Policies in force	40,600 58	
Bonds and Stocks absolutely owned by the Company	9,170,059 70	
Cash in Company's Office and in Banks	1,032,625 60	
Interest due on Stocks, Bonds and other securities	281,734 86	
Net amount of uncollected and deferred premiums	495,783 90	
Total		$23,984,569 72
Assets not Admitted.		
Furniture, Fixtures, etc.		50,469 60
		$24,035,039 32
Liabilities.		
Net Reserve	$18,656,673 00	
Net Policy claims	38,923.39	
Unpaid Dividends or other profits due Policyholders	2,475 30	
Premiums paid in advance	12,560 42	
Due and accrued on account of bonuses and medical fees	33,819 25	
Total Liabilities		18,744,451 36
Surplus as regards Policyholders		$5,290,587 96
Total Income		$15,580,764 65
Total Expenditures		11,456,780 75
Industrial, 2,658,700; Ordinary, 52,583 — Policies in force in United States on Dec. 31, '97		303,770,952 00; 59,346,638 00
Industrial, 26,487; Ordinary, 261 — Policies written in Maryland during the year 197.		2,628,555 00; 217,203 00
Premiums received on Maryland business in 1897		275,704 91
Losses paid in Maryland during 1897		92,728 18
Losses incurred in Maryland during 1897		92,025 68

State of Maryland, Insurance Department, Commissioner's Offie, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Prudential Insurance Company of America, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

Home Office, Newark, N. J., JOHN F. DRYDEN, President.

Baltimore Agencies.

Agency No. 1, W. H. RILEY, Superintendent, The News Building, 119-121 East Baltimore St.

Agency No. 2, JOHN MAYER, Superintendent, S. E. Cor. Baltimore and Calvert Sts.

Agency No. 3, A. H. HINDLE, Superintendent, S. E. Cor. Baltimore and Eutaw Sts.

STATEMENT SHOWING THE CONDITION OF THE

Farmers Fire Insurance Company of Pennsylvania.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$46,300 00	
Loans on Bonds and Mortgage	297,310 00	
Stocks and Bonds absolutely owned by the Company (market value)	347,804 27	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the company for cash actually loaned by the Company	20,300 00	
Interest due and accrued on Stocks, Bonds and other securities	6,126 91	
Cash in Company's principal office and belonging to the Company deposited in Bank	54,338 46	
Premiums due and in course of collection	42,263 83	
Total Admitted Assets		$724,443 47
Liabilities.		
Losses reported, adjusted and unpaid	$39,345 87	
Reserve as required by law	340,992 68	
Reclaimable by insured on perpetual policies	4,077 92	
Salaries, Rent, Expenses, etc	616 66	
Taxes estimated	3,500 00	
Total Liabilities		$388,603 13
Surplus as regards policyholders		$335,840 34
Surplus as regards Stockholders		$335,840 34
Total Income		404,810 69
Total Expenditures		363,681 07
Amount of Policies in force in United States on 31st Dec., 1897		55,704,125 00
Amount of Policies written in Maryland during the year 1897		1,722,943 00
Premiums received on Maryland business in 1897		16,811 72
Losses paid in Maryland during 1897		5,801 59
Losses incurred in Maryland during 1897		8,901 59

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers Fire Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Lion Fire Insurance Co. of Great Britain.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$4,500 00	
Mortgage Loans on Real Estate	239,637 50	
Stocks and Bonds absolutely owned by the Company (market value)	274,542 50	
Interest due and accrued on Stocks, Bonds and other securities	10,880 65	
Cash in Company's principal office and belonging to the Company deposited in Bank	131,111 19	
Premiums due and in course of collection	36,991 09	
Agents' debit balances	25,561 40	
		$723,224 33
Agents' Credit Balances		253 58
Total Admitted Assets		$722,970 75
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$203,135 00	
Liabilities in said States	3,554 58	
Surplus over said Liabilities	$199,580 42	
Liabilities.		
Losses reported, adjusted and unpaid	$52,754 76	
Reserve as required by law	404,440 38	
Total Liabilities		457,195 14
Surplus as regards Policyholders		$265,775 61
Assets not admitted as above stated		199 580 42
		$465,356 03
Total Income		$614,687 32
Total Expenditures		572,039 87
Amount of Policies in force in United States on 31st Dec., 1897		67,643,717 00
Amount of Policies written in Maryland during the year 1897		286,415 00
Premiums received on Maryland business in 1897		3,017 60
Losses paid in Maryland during 1897		559 29
Losses incurred in Maryland during 1897		559 29

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Lion Fire Insurance Company of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Scottish Union and National Insurance Company of Edinburgh.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$101,587 96	
Mortgage Loans on Real Estate	1,482,680 99	
Stocks and Bonds absolutely owned by the Company (market value)	1,355,655 61	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to Company for cash actually loaned by the Company	2,800 00	
Interest due and accrued on Stocks, Bonds and other securities	41,874 57	
Cash in Company's principal office and belonging to the Company deposited in Bank	425,930 41	
Premiums due and in course of collection	115,000 00	
Agents' Debit Balances	157,073 15	
Total Admitted Assets	$3,682,602 69	
Agents' Credit Balances	835 23	
		$3,681,767 46
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$374,720 00	
Liabilities in said States	55,348 39	
Surplus over said Liabilities	$319,371 61	
Liabilities.		
Losses reported, adjusted and unpaid	$285,858 43	
Reserve as required by law	1,783,720 75	
Total Liabilities		2,069,579 18
Surplus as regards policyholders		$1,612,188 28
Assets not admitted as above stated		319,371 61
		$1,931,559 89
Total Income		$2,514,356 09
Total Expenditures		2,150,924 83
Amount of Policies in force in United States on 31st Dec., 1897		406,050,811 00
Amount of Policies written in Maryland during the year 1897		1,365,948 00
Premiums received on Maryland business in 1897		15,171 13
Losses paid in Maryland during 1897		9,184 11
Losses incurred in Maryland during 1897		4,203 11

State of Maryland, Insurance Department, Commissioner's Office Annapolis, Feb. 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Scottish Union and National Insurance Company of Edinburgh, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Norwich Union Fire Insurance Society of Great Britain.

Assets.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,749,902 50	
Interest due and accrued on Stocks, Bonds and other securities	24,747 83	
Cash in Company's principal office and belonging to the Company deposited in Bank	191,476 85	
Premiums due and in course of collection	143,233 94	
Total Admitted Assets		$2,149,361 12
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$232,152 50	
Liabilities in said States	13,739 25	
Surplus over said Liabilities	$218,413 25	
Liabilities.		
Losses reported, adjusted and unpaid	$118,680 61	
Reserve as required by law	1,135,011 65	
Salaries, Rents, etc., due or accrued	15,003 36	
Return and Re-insurance Premiums	16,310 52	
Total Liabilities		$1,285,006 14
Surplus as regards policyholders		864,354 98
Assets not admitted as above stated		218,413 25
Surplus as regards Stockholders		$1,082,768 23
Total Income		$1,548,101 68
Total Expenditures		1,461,703 17
Amount of Policies in force in United States on 31st Dec., 1897		228,242,458 00
Amount of Policies written in Maryland during the year 1897		4,316,200 00
Premiums received on Maryland business in 1897		36,256 06
Losses paid in Maryland during 1897		12,632 68
Losses incurred in Maryland during 1897		11,336 32

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, Feb. 18, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Norwich Union Fire Insurance Society of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

M. WARNER HEWES & SON, Agents, N. W. Cor. Holliday and Water Sts., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Pennsylvania.

Assets.		Dec. 31, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$247,000 00	
Mortgage Loans on Real Estate	204,558 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,434,946 00	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the company for cash actually loaned by the Company	67,500 00	
Interest due and accrued on Stocks, Bonds and other securities	3,727 80	
Cash in Company's principal office and belonging to the Company deposited in Bank	106 005 75	
Premiums due and in course of collection	57,957 79	
Total Admitted Assets		$3,115,695 34
Liabilities.		
Losses reported, adjusted and unpaid	$41,694 62	
Reserve as required by law	1,565,947 50	
Cash Dividends remaining unpaid	317 50	
Total Liabilities		1,607,959 62
Surplus as regards policyholders		$1,507,735 72
Capital Stock paid up		$400,000 00
Surplus as regards Stockholders		1,107,735 72
Total Income		597,549 11
Total Expenditures		609,861 90
Amount of Policies in force in United States on 31st Dec., 1897		135,689,649 00
Amount of Policies written in Maryland during the year 1897		634,772 09
Premiums received on Maryland business in 1897		6,038 04
Losses paid in Maryland during 1897		2,803 42
Losses incurred in Maryland during 1897		6,805 85

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Pennsylvania, to December 31, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

ASHBRIDGE & COMPANY,
INSURANCE.

BALTIMORE, MD. No. 32 S. HOLLIDAY ST.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES:

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
CITIZENS INSURANCE COMPANY, PITTSBURGH, PA.,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

Citizens Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$120,000 00	
Mortgage Loans on Real Estate	338,509 70	
Stocks and Bonds absolutely owned by the Company (market value)	238,023 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other Securities hypothecated to the Company for cash actually loaned by the Company	47,150 00	
Interest due and accrued on Stocks, Bonds and other Securities	6,877 05	
Cash in Company's principal office and belonging to the Company deposited in Bank	34,875 45	
Premiums due and in course of collection	22,521 52	
Total Admitted Assets		$807,957 22
LIABILITIES.		
Losses reported, adjusted and unpaid	$26,676 67	
Reserve as required by law	158,455 69	
Salaries, Rent, Expenses, Taxes, Bills, Accounts, etc.	3,931 07	
Commissions and Brokerage due Agents	337 86	
Total Liabilities		$189,411 29
Surplus as regards Policyholders		$618,545 93
Capital Stock paid up		$500,000 00
Surplus as regards Stockholders		118,545 93
Total Income		251,613 62
Total Expenditures		227,488 34
Amount of Policies in force in United States on 31st Dec., 1897		25,790,472 00
Amount of Policies written in Maryland during the year 1897		303,538 00
Premiums received on Maryland business in 1897		3,606 80
Losses paid in Maryland during 1897		1,158 92
Losses incurred in Maryland during 1897		1,189 12

STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$265,000 00	
Mortgage Loans on Real Estate	20,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	219,453 87	
Cash in Company's principal office and belonging to the Company deposited in Bank	27,361 65	
Premiums due and in course of collection	45,654 04	
Total Admitted Assets		$577,469 56
ASSETS NOT ADMITTED.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$137,158 22	
Liabilities in said States	14,857 33	
Surplus over said Liabilities	$122,300 89	
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,601 61	
Reserve as required by law	186,626 20	
Salaries, Rent, Expenses, etc., due or accrued	13,255 72	
Total Liabilities		201,483 53
Surplus as regards Policyholders		$375,986 03
Assets not admitted as above stated		122,300 89
		$498,286 92
Capital Stock paid up		$250,000 00
Surplus as regard Stockholders		248,286 92
Total Income		416,030 27
Total Expenditures		376,538 55
Amount of Policies in force in United States on 31st Dec., 1897		16,434,140 00
Amount of Policies written in Maryland during the year 1897		66,034 26
Premiums received on Maryland Business in 1897		1,538 38
Losses paid in Maryland during 1897		283 44
Losses incurred in Maryland during 1897		325 19

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch Palatine Insurance Company, L't'd., of Great Britain.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,026,327 00	
Interest due and accrued on Stocks, Bonds and other Securities	13,857 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	208,214 19	
Premiums due and in course of collection	324,189 81	
Total Admitted Assets		$2,622,588 50
ASSETS NOT ADMITTED.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$189,425 00	
Liabilities in said States	23,484 99	
Surplus over said Liabilities	$165,940 01	
LIABILITIES.		
Losses reported, adjusted and unpaid	$227,426 24	
Reserve as required by law	1,335,763 25	
Salaries, Rent, etc. due or accrued	3,954 80	
Return and Re-Insurance Premiums	53,762 93	
Total Liabilities		1,620,907 22
Surplus as regards Policyholders		1,001,681 28
Assets not admitted as above stated		165,940 01
		$1,167,621 29
Total Income		$2,100,757 41
Total Expenditures		2,114,183 17
Amount of Policies in force in United States on 31st Dec., 1897		245,948,162 00
Amount of Policies written in Maryland during the year 1897		1,093,156 00
Premiums received on Maryland business in 1897		11,251 79
Losses paid in Maryland during 1897		874 45
Losses incurred in Maryland during 1897		924 45

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch Palatine Insurance Company L't'd., of Great Britain, Citizens Insurance Company of Pennsylvania, and Lloyds Plate Glass Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch, Law Union and Crown Fire and Life Insurance Company of Great Britain.

ASSETS.		Dec. 31st, 1897.
Stocks and Bonds absolutely owned by the Company (market value)	$601,822 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	18,267 50	
Premiums due and in course of collection	4,766 82	
Agents' Debit Balances	21,081 11	
Cash in Union Ass'n Society	36,666 67	
Total Admitted Assets		$682,604 60
Deduct Ledger Liabilities—Manchester F. Ass'n Co., $10,000; due U. S. Managers, $4,021.51; Re-Insurance, $455.00)		14,476 51
		$668,128 09
LIABILITIES.		
Losses reported, adjusted and unpaid	$14,810 64	
Reserve as required by law	132,162 17	
Total Liabilities		146,972 81
Surplus as regards Policyholders		$521,155 28
Capital Stock paid up		$200,000 00
Surplus as regards Stockholders		321,155 28
Total Income		787,253 81
Total Expenditures		124,267 54
Amount of Policies in force in United States on 31st Dec., 1897		19,438,430 00
Amount of Policies written in Maryland during the year 1897		246,650 00
Premiums received on Maryland business in 1897		2,284 00
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch, Law Union and Crown Fire and Life Insurance Company of Great Britain, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Central Accident Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$154,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	45,270 00	
Interest due and accrued on Stocks, Bonds and other Securities	3,290 51	
Cash in Company's principal office and belonging to the Company deposit in Bank	16,112 03	
Premiums due and in course of collection	25,468 26	
Total Admitted Assets		$244 990 80
LIABILITIES.		
Losses reported	$3,200 00	
Reserve as required by law	41,471 87	
Re-Insurance	150 00	
Total Liabilities		44,821 87
Surplus as regards Policyholders		$200,168 93
Capital Stock paid up		$100,000 00
Surplus as regards Stockholders		100,168 93
Total Income		94,284 08
Total Expenditures		84,609 69
Amount of Policies in force in United States on 31st Dec., 1897		25,747,750 00
Amount of Policies written in Maryland during the year 1897		1,157,000 00
Premiums received on Maryland business in 1897		2,211 77
Losses paid in Maryland during 1897		532 14
Losses incurred in Maryland during 1897		532 14

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 23, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Central Accident Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$1,744,014 55	
Mortgage Loans on Real Estate	325,612 33	
Stocks and Bonds absolutely owned by the Company (market value)	7,883,821 69	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the company for cash actually loaned by the Company	136,725 00	
Interest due and accrued on Stocks, Bonds and other Securities	56,855 34	
Cash in Company's principal office and belonging to the Company deposited in Bank	554,222 51	
Premiums due and in course of collection	180,777 53	
Bills receivable	2,295 71	
Agents' Debit Balances	281,152 98	
Total Admitted Assets		$11,165,477 64
Agents' Credit Balances		1,474 49
		$11,164,003 15
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$132,500 00	
Liabilities in said States	13,913 00	
Surplus over said Liabilities	$118,587 00	
Bills Receivable, past due	511 91	
	$119,098 91	
Liabilities.		
Losses reported, adjusted and unpaid	$420,751 05	
Reserve as required by law	4,141,237 00	
Re-Insurance Premiums	150,333 63	
Total Liabilities		4,712,321 68
Surplus as regards Policyholders		$6,451,681 47
Assets not admitted as above stated		119,098 91
		$6,570,780 38
Capital Stock paid up		$3,000,000 00
Surplus as regards Stockholders		3,570,268 47
Total Income		5,105,934 15
Total Expenditures		4,303,669 56
Amount of Policies in force in United States on 31st Dec., 1897		830,848,929 00
Amount of Policies written in Maryland during the year 1897		4,092,763 00
Premiums received on Maryland business in 1897		35,788 00
Losses paid in Maryland during 1897		11,471 61
Losses incurred in Maryland during 1897		14,407 46

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Connecticut.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$647,000 00	
Mortgage Loans on Real Estate	1,554,590 00	
Stocks and Bonds absolutely owned by the Company (market value)	6,332,935 75	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for Cash actually loaned by the Company	14,800 00	
Interest due and accrued on Stocks, Bonds and other Securities	30,029 68	
Cash in Company's principal office and belonging to Company deposited in Bank	815,769 49	
Premiums due and in course of collection	425,000 00	
Agents' Debit Balances	607,871 37	
Total Admitted Assets		$10,427,996 29
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$391,633 00	
Liabilities in said States	24,014 95	
Surplus over said Liabilities	$367,618 05	
Liabilities.		
Losses reported, adjusted and unpaid	$510,749 39	
Reserve as required by law	4,785,068 84	
Total Liabilities		5,295,818 23
Surplus as regards Policyholders		$5,132,178 06
Assets not admitted as above stated		367,618 05
		$5,499 796 11
Capital Stock paid up		$1,250,000 00
Surplus as regards Stockholders		4,249,796 11
Total Income		6,139,555 93
Total Expenditures		5,560,018 02
Amount of Policies in force in United States on 31st Dec., 1897		784,594,406 00
Amount of Policies written in Maryland during the year 1897		3,933,181 00
Premiums received on Maryland business in 1897		45,715 34
Losses paid in Maryland during 1897		25,286 05
Losses incurred in Maryland during 1897		26,270 95

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company, of Connecticut, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Union Assurance Society of England.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$200,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	796,547 75	
Interest due and accrued on Stocks, Bonds and other securities	1,992 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	26,567 80	
Premiums due and in course of collection	32,419 25	
Agents' Debit Balances	79,725 42	
Manhattan Fire Insurance Company secured	110,000 00	
Total Admitted Assets		$1,247,252 72
Deduct Ledger Liabilities		47,472 61
		$1,199,780 11
Assets not Admitted.		
Securities deposited in various States for the Protection of Policyholders in such States (market value)	$282,875 00	
Liabilities in said States	625 00	
Surplus over said Liabilities	$282,250 00	
Home Office accounts	1,408 62	
	$283,658 62	
Liabilities.		
Losses reported, adjusted and unpaid	$125,069 23	
Reserve as required by law	602,303 69	
Total Liabilities		$727,372 92
Surplus as regards policyholders		473,407 19
Assets not admitted as above stated		283,658 62
Surplus as regards Stockholders		$756,065 81
Total Income		$1,509,903 08
Total Expenditures		1,174,681 46
Amount of Policies in force in United States on 31st Dec., 1897		101,977,309 00
Amount of Policies written in Maryland during the year 1897		1,030,944 00
Premiums received on Maryland business in 1897		10,709 63
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Assurance Society of England, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company of California.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$379,200 00	
Mortgage Loans on Real Estate	463,484 85	
Stocks and Bonds absolutely owned by the Company (market value)	1,740,280 00	
Amount of all loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	160,689 34	
Interest due and accrued on Stocks, Bonds and other securities	9,863 20	
Cash in Company's principal office and belonging to the Company deposited in Bank	359,836 01	
Premiums due and in course of collection	375,324 68	
Fire Premium notes	10,888 54	
Bills receivable	3,704 98	
All other admitted Assets detailed in statement on file in this office	6,926 24	
Total Admitted Assets		$3,510,197 84
Agents' credit balances and marine bills payable		33,246 89
		$3,476,950 95
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$173,200 00	
Liabilities in said States	4,397 00	
Surplus over said liabilities	$168,803 00	
Liabilities.		
Losses reported, adjusted and unpaid	$135,344 71	
Reserve as required by law	1,228,359 51	
Voluntary reserve to offset cut-rates in California	25,000 00	
Total Liabilities		$1,388,704 22
Surplus as regards policyholders		$2,088,246 73
Assets not admitted as above stated		168,803 00
		$2,257,049 73
Capital Stock paid up		$1,000,000 00
Surplus as regards Stockholders		1,257,049 73
Total Income		1,912,129 66
Total Expenditures		1,700,552 56
Amount of Policies in force in United States on 31st Dec., 1897		195,556,640 00
Amount of Policies written in Maryland during the year 1897		1,487,582 02
Premiums received on Maryland business in 1897		14,215 63
Losses paid in Maryland during 1897		3,604 53
Losses incurred in Maryland during 1897		3,311 43

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of California, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company, of Hartford, Conn.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$511,681 00	
Mortgage Loans on Real Estate	24,542,856 65	
Stocks and Bonds absolutely owned by the Company (market value)	13,582,601 77	
Amount of all Loans (except mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company	441,090 70	
Interest due and accrued on Stocks, Bonds and other Securities	977,179 71	
Cash in Company's principal office and belonging to the Company deposited in Bank	4,849,340 15	
Premiums due and in course of collection	393,684 68	
Bills receivable	17,867 59	
Agents' Debit Balances	23,886 67	
Loans secured by Policies of this Company	1,289,865 00	
Premium Notes on Policies in force	595,753 35	
Total Admitted Assets		$47,225,806 27
Deduct Ledger Liabilities—Agents' Credit Balances and all other		11,054 16
		$47,214,752 11
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$370,215 00	
Bills receivable	225 00	
Agents' Debit Balances	11,846 42	
Commissions payable to Agents on premium Notes when paid	414 35	
	$382,700 77	
Liabilities.		
Losses reported, adjusted and unpaid	$289,692 36	
Reserve as required by law	39,734,628 64	
	635,987 25	
All other Claims	36,785 16	
Total Liabilities		40,697,093 41
		$6,517,658 70
Assets not admitted as above stated		382,700 77
		$6,900,359 47
Capital Stock paid up		$1,750,000 00
Surplus as regards Policyholders		6,900,359 07
Total Income		8,497,551 89
Total Expenditures		6,630,109 94
Amount of Policies in force in United States on 31st Dec., 1897		251,994,739 00
Amount of Policies written in Maryland during the year 1897		7,442,569 00
Premiums received on Maryland business in 1897		194,927 59
Losses paid in Maryland during 1897		81,183 69
Losses incurred in Maryland during 1897		79,003 23

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

John Hancock Mutual Life Insurance Company of Massachusetts.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$1,534,212 55	
Mortgage Loans on Real Estate	1,927,520 43	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	4,000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	347,735 00	
Premium notes on Policies in force	87,911 59	
Bonds and Stocks absolutely owned by the Company	5,846,776 83	
Cash in Company's Office and in Banks	417,544 87	
Interest due on Stocks, Bonds and other securities	138,181 11	
Net amount of uncollected and deferred premiums	271,346 46	
Agents' Debit balances	2,453 42	
Total	$10,577,682 26	
Deduct Ledger Liabilities—Agents' Credit Balances	38,336 05	
Total		$10,539,346 21
Assets not Admitted.		
Printing Plant	$2,000 00	
Loans on personal security	1,281 68	
		3,281 68
		$10,542,627 89
Liabilities.		
Net Reserve	$9,194,887 00	
Net Policy claims	50,909 88	
Unpaid Dividends or other profits due Policyholders	20,202 55	
Salaries, Rents, etc., due or accrued	79,742 17	
Premiums paid in advanc	3,051 07	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	72,233 31	
Agents Cash Bonds	9,586 48	
Special Reserve for accumulating Dividends	150,000 00	
Total Liabilities		9,580,612 46
Surplus as regards Policyholders		$962,015 43
Total Income		$6,239,476 57
Total Expenditures		4,705,696 29
Industrial, 899,418 / Ordinary, 16,950 } Policies in force in United States on Dec. 31, 1897.		115,750,709 00 / 34,862,680 00
Industrial, 8,119 / Ordinary, 64 } Policies written in Maryland during the year 1897.		929,621 00 / 232,500 00
Premiums received on Maryland business in 1897		81,271 67
Losses paid in Maryland during 1897		18,567 50 / 9,179 00
Losses incurred in Maryland during 1897		18,567 50 / 10,329 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the John Hancock Mutual Life Insurance Company of Massachusetts, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

E. J. CLARK, State Agent, Maryland and District of Columbia, 616 Law Building, Baltimore.

WM. S. ZIMMERMAN, Superintendent Industrial Department, Park Ave. and Fayette St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less encumbrance thereon	$40,413,270 41	
Mortgage Loans on Real Estate	36,175,726 10	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	12,051,800 00	
Bonds and Stocks absolutely owned by the Company	111,130,421 00	
Cash in Company's office and in banks	16,267,823 83	
Interest due on Stocks, Bonds and other securities	588,746 05	
Net amount of uncollected and deferred premiums	4,681,942 00	
Total		$221,309,729 39
Assets not Admitted.		
Securities deposited in various States and countries for the protection of Policyholders in such States (market value)	$14,600,957 00	
Agents's Debit Balances	506,562 98	
Commuted Commissions	459,058 67	
		15,566,578 65
		$236,876,308 04
Liabilities.		
Net Reserve	$184,191,538 00	
Present value of amounts not yet due on matured instalment policies	136,875 00	
Net Policy Claims	1,909,964 20	
Unpaid Dividends or other profits due Policyholders	94,756 00	
Total Liabilities		186,333,133 20
Surplus as regards Policyholders		$50,543,174 84
Total Income		$48,572,269 53
Total Expenditures		33,143,277 61
309,590 Policies in force in United States on Dec. 31st, 1897		951,165,837 00
497 Policies written in Maryland during the year 1897		1,810,224 00
Premiums received on Maryland business in 1897		405,166 11
Losses paid in Maryland during 1897		129,763 00
Losses incurred in Maryland during 1897		139,813 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Equitable Life Assurance Society of the United States to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United States Life Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$488,200 00	
Mortgage Loans on Real Estate	4,654,808 80	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	9,345 58	
Loans made to Policyholders on this Company's policies assigned as collateral	404,856 59	
Bonds and Stocks absolutely owned by the Company	1,541,501 33	
Cash in Company's office and in Banks	61,041 24	
Interest due on Stocks, Bonds and other Securities	86,252 14	
Net amount of uncollected and deferred premiums	190,278 19	
Bills receivable	25,916 67	
Total		$7,462,200 54
Assets not Admitted.		
Securities deposited in Canada for the protection of Policyholders (market value)		160,900 00
		$7,623,100 54
Liabilities.		
Net Reserve	$6,803,089 00	
Net Policy Claims	85,985 33	
Salaries, Rents, etc., due or accrued	4,254 29	
Premiums paid in advance	3,833 94	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	3,430 50	
Total Liabilities		6,900,593 06
Surplus as regards Policyholders		$722,507 48
Total Income		$1,469,875 73
Total Expenditures		1,370,735 11
17,736 Policies in force in United States on Dec. 31st, 1897		37,998,353 00
46 Policies written in Maryland during the year 1897		100,895 00
Premiums received on Maryland business in 1897		33,084 65
Losses paid in Maryland during 1897		23,790 00
Losses incurred in Maryland during 1897		21,160 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Unitbd States Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

NOTICE OF DISSOLUTION.

The business heretofore conducted by Charles T. Holloway and R. Ross Holloway under the firm name of Charles T. Holloway, has been dissolved by the death of Charles T. Holloway, and said business will be settled by R. Ross Holloway, the surviving partner, who will sign in liquidation.

R. ROSS HOLLOWAY.

The Chemical Fire Apparatus Business of the late firm of Charles T. Holloway will be conducted as heretofore, at Nos. 424 to 428 E. Saratoga Street, Baltimore, Md., by the undersigned, under the firm name of Chas. T. Holloway.

R. ROSS HOLLOWAY.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Insurance Company, of Massachusetts.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$578 226 88	
Mortgage Loans on Real Estate	5,147,165 89	
Stocks and Bonds absolutely owned by the Company (market value)	1,290,619 18	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company	315,959 11	
Interest due and accrued on Stocks, Bonds and other Securities	135,127 73	
Cash in Company's principal office and belonging to the Company deposited in bank	410,523 92	
Premiums due and in course of collection	182,993 13	
Premium Notes	103,781 93	
Total Admitted Assets		$8,164,397 77
Deduct Ledger Liabilities—Agents' Credit Balances, $1,913.93; all other, $12,883.28		14,797 21
		$8,149,600 56
Assets not Admitted.		
Agents' Debit Balances unsecured	$16,552 26	
Bills receivable unsecured	1,250 00	
Sundry Debtors	15,329 25	
Liabilities.		
Net Policy Claims	$28,737 73	
Unpaid Dividends or other Profits due Policyholders	285 57	
Premiums paid in advance	9,332 93	
Total Liabilities		38,356 23
Surplus as regards Policyholders		$8,126,573 58
Total Income		$2,122,522 35
Total Expenditures		1,535,302 51
17,538 Policies in force in United States on 31st Dec., 1897		45,538,521 00
26 Policies written in Maryland during the year 1897		78,000 00
Premiums received on Maryland business in 1897		31,758 95
Losses paid in Maryland during 1897		13,000 00
Losses incurred in Maryland during 1897		21,000 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Insurance Company, of Massachusetts, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

CONNECTICUT GENERAL

Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, President. F. V. HUDSON, Secretary.
E. B. PECK, Asst. Secretary. R. W. HUNTINGTON, Actuary.

NEW YORK UNDERWRITERS AGENCY

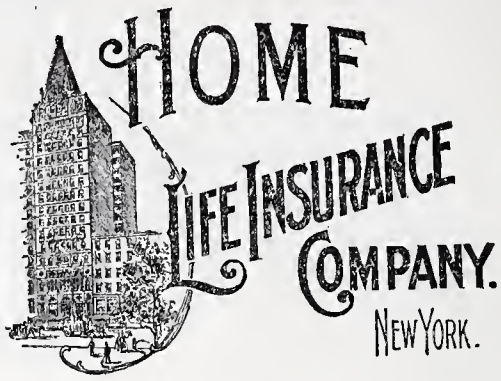
(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.



GEORGE E. IDE, PRESIDENT.

WM. M. ST. JOHN, VICE-PREST. ELLIS W. GLADWIN, SECRETARY.

WM. A. MARSHALL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.

A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O. — Keeler & Gallagher, General Agents.

Northwestern Branch, Omaha, Neb. — Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal. — Boardman and Spencer, General Agents.

Inland Marine Department. — Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Thirteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DeBOER, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building.

COR. SOUTH AND WATER STS. BALTIMORE MD.

TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . $18,705,130 31
Surplus $2,611,370 91

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING —AND— TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, APRIL 20, 1898.

1882. SOUTH-EASTERN TARIFF ASSOCIATION. 1898.

ATLANTA, GA., *April* 2, 1898.

SEVENTEENTH ANNUAL MEETING.

The Executive Committee has appointed Wednesday, the 4th day of May, 1898, as the date for the Seventeenth Annual Meeting, which will be held at

OLD POINT COMFORT, VIRGINIA.

The headquarters of the Association will be at the "Hotel Chamberlin."

CHAS. C. FLEMING, *Secretary*.

THE fire loss of the United States and Canada for the month of March is considerably less than seven millions and three-quarters, a very satisfactory showing as compared with the total of 1897, which was ten and a half millions. In March, 1896, the total loss closely approached fifteen millions, nearly double the figures of last month. The totals for the first quarter of the present year are below the totals for the corresponding period in 1897 and 1896. With all the tribulations, therefore, with which the fire underwriter has to contend, perverse disagreements, bad faith, broken compacts, overhead writing, questionable practices, unscientific rating, disregard of the rule live and let live, excessive taxation, hostile legislation, and now, to crown all, the outrages of State supervision, he has one thing, at least, left to be thankful for.

MARINE war risk rates have been fluctuating from day to day in a remarkable manner. One day a reduction, and another day an advance, on sailing vessels and steamers to West Indian, South American or Gulf ports, in a way whose nonconformity to the movements of the stock exchanges, or the indications of the political barometer, has been inexplicable to any one outside of the marine offices. Some of the weakenings, some of the recoveries, and some of the refusals were so arbitrary, not to say capricious, that one is tempted to ask what has become of the usual coolness and self-possession of the marine underwriter? At the present juncture of affairs there is an upward movement which is readily accounted for. The companies are doing a heavy business in war risks, and the continued stiffening in rates shows large advance on last week's quotations.

IN reviewing the outspoken enmity of this country to Spain, engendered by its treacherous conduct, its barbarous practices, its inhuman cruelties, its unspeakable atrocities, and the greed and corruption of its colonial rulers, the life insurance companies of America, seeking foreign fields, are reminded of the hostile attitude of the Spanish government toward them. The Prussian style of ostracism was bad enough, but it was mild-mannered in comparison with the devilish hostility of a people who care more for lotteries and Sunday bull-fights than for their true welfare.

THE Westchester Fire of New York is writing war risks on seashore dwellings. In estimating the risk of Spanish bombardment it is presumable that the company makes full allowance for the length of our coast line, the unlikelihood that Spain can spare any vessels beyond the number that will be needed to deal with the American fleet in case of hostilities, the insufficiency of coal and ammunition so far from the Spanish base of supplies, and the significant fact that the numerical strength of the United States navy is increasing every day. In addition to this writing on seacoast residences, we observe that some of the companies are writing war risks on grain elevators at Galveston and other southern ports at rates varying according to exposure.

THE Spanish Ambassador in London, Count Rascon,—whose name, to judge by his misconduct, should be spelled Rascal,—said in a recent interview, "If a Spanish-American war is declared it would last five or six years, and would forever ruin both Spain and the United States." Spain, as everybody knows, is now on the verge of ruin, bankruptcy, exhaustion, while the resources of the United States are practically limitless. The insensate folly of such a speech can be dismissed in short order, but Rascon added a statement more worthy of notice and nearer to the truth. He said: "We shall use letters of marque to the fullest extent. We already have had offers from French, Italian and English owners to supply ships for privateering. The United States, of course, has the same right; but compare her commerce and her coast line with ours and judge which will suffer most."

Well, privateering is a game at which two can play, more especially two that did not sign the Paris treaty. A New York dispatch says:

Four syndicates have already been formed which will enter into the business of capturing Spanish ships the moment war is declared. These syndicates have figured out the value and the locality of all cargoes in Spanish ships which sail the seas. There is a rich flotilla which goes through the Straits of Malacca and another which plies between European points and the Argentine. The outgoing Spanish ships for the Argentine are not worth capturing, but the homeward bound fleets are, for they carry the returning emigrants with money. It has been estimated that in regard to the fleet which goes through the Straits of Malacca the capture of one merchantman would pay the entire cost of the outfit of one privateer.

IN days of yore the underwriters at Lloyd's subscription rooms were accustomed to say in their agreements:

"Touching the adventures and perils which the said Insurance Company are contented to bear and take upon them in this voyage, they are of the Seas, Men-of-War, Fires, Enemies, Pirates, Rovers, Assailing Thieves, Jettisons, Letters of Mart [marque] and Counter Mart, Surprisals at Sea, Arrests, Restraints and Detainments of all Kings, Princes or People, of what Nation, condition or quality soever; Barratry of the Master and Mariners (embezzlement and illicit trade excepted), and all other perils, losses or misfortunes, that have or shall come to the hurt, detriment or damage of the said vessel, freight or property, or any part thereof."

In later days the assumption of such risk took the form of a special memorandum written on the policy:

"It is also agreed that besides the risques usually underwritten by this policy the assurers take upon themselves the additional ones of men-of-war, privateers and letters of marque," etc., etc.

Present procedure is shown in the following restriction and the accompanying waiver:

"Warranted by the assured free from claim on account of capture, seizure, detention, or destruction by or arising from any belligerent nation, or by or from any officer, civil or military, or other persons claiming to act in their name, or under their authority, or in their behalf."

It is hereby agreed to waive the above clause, premium to be paid by the assured at the rates of this Company, the rates to be fixed by the President or Secretary, either at the time of endorsement of each risk or at any time prior to its termination, when the assured is notified by the Company of the rates.

To make a parade of assets in view of a prospective examination by the Insurance Commissioner of Pennsylvania, Loper borrowed from his friend Hopkins the securities of the People's Bank. He left collaterals which were either bogus, or as in the case of the 1000 shares of the Pittsburg Pure Beer Company, absolutely worthless. This method of hoodwinking a State official and of blindfolding confiding friends is not a new trick, and Loper cannot be credited with originality in such a device to swell the apparent assets of the Guarantors. But heretofore, parties who were dishonest enough to thus magnify their small possessions were honest enough to return the borrowed valuables to their owners, with a liberal percentage for the accommodation. Loper pursued an opposite course and retained the securities as a permanent self-appropriation. His refusal to return them led to what has been called suicide on the part of poor Hopkins, but some people who are nice in their distinctiveness of terms think that a blow struck by another party cannot properly be called suicide.

WHATEVER the measure of repugnance with which R. F. Loper is regarded, whatever the extent of reprobation which is heaped upon him, it can be more than matched by the supreme contempt which is entertained for the figurehead who, while posing as the chief executive of the Guarantors, was confessedly ignorant of its actual condition. In due course, this man, Thomas V. Cooper, had certified under oath that the Guarantors had assets amounting to $1,288,000 and a net surplus of $219,000. A mere dupe or puppet in the hands of Loper, he made affidavit to a huge falsehood, he knew nothing of the transactions with the People's Bank which ended in the suicide of Hopkins, he was blind to the trickery and duplicity of Loper, and ignorant of the borrowed securities with which the assets were padded to deceive the State Examiner. Now what is to be done with an executive who could not be unaware of the fact that the Guarantors had been refused a license or had an existing license revoked by several State Insurance Commissioners? Is he to be whitewashed? Under the evasions and subterfuges of legal strategy he may escape deserved punishment, but he cannot escape popular condemnation.

What a contrast between such an executive officer and a director whose name is still remembered, William Welsh, of the Insurance Company of North America, to the best interests of which he was conscientiously devoted for thirty-six years. When he passed away the Board left this tribute to his memory:

"It may be truly said of him, that throughout his long service here he faithfully obeyed his oft-repeated admonition, reiterated on the last occasion of his presence, that those who accept the responsibilities of the office should acquire a knowledge of its duties and fulfill them with fidelity. Every officer and director of this company knows the fact that William Welsh was not only constant in his attendance at the meetings of the board and its committees, but that he came prepared not only to consider and accept the routine of proceedings which might be reported, but to grasp and solve the difficulties of any question, giving to it the practical consideration and clear counsel of an able mind and well trained judgment."

Cooper said, "Mr. Loper's powers were very great; he seldom consulted the directors, and never consulted me." A brilliant side-light, that, over the tragedy that followed.

It is stated that Cooper was a candidate for nomination for Governor of Pennsylvania by the Republican party. A pretty Governor such a man would make for the Keystone State! He has had sense enough, however, to withdraw from the race. Loper has a strong "pull" with the Pennsylvania politicians, and in staving off punishment is "working the pull for all it is worth."

THE money-grabbing spirit among insurance commissioners seems to grow by what it feeds on. The original and obvious purpose for which State supervision was designed and established seems to be no longer recognized or regarded. It has become simply an appendage of the revenue department. The incumbents of the office have become primarily collectors for the State treasuries, and secondarily spoilsmen looking after perquisites for their own pockets. Not satisfied with the onerous impositions with which the companies are already burdened, they are engaged in schemes for collecting extra fees running back ten, fifteen or twenty years, fees which their predecessors never dreamed of, which no State had ever required, and which no company had ever suspected as authorized. These usurpations are not confined to outlaws of the McNall and Clunie stripe or the Kipp and Hahn breed, but are offensively noticeable among the class who make some pretensions to decency and respectability. At the head of this class is Fricke, of Wisconsin, whse success in gathering in alleged back taxes and the interest on them is described by the machine politicians as "the master-stroke of the present State administration," "which will be duly appreciated by the people at the coming state election." This statement is full of significance and suggestiveness. Fricke "goes for" the Standard Life and Accident of Detroit, and in retaliation, Campbell, of Michigan, goes for the Northwestern Mutual Life. In a similar way Wisconsin has proceeded against the Travelers and the Fidelity and Casualty, and the executives of these companies are not men to be trampled on without retaliation.

THERE has been a scampering, a general delivery, a riddance, or whatever it may be called, of assessment companies from Georgia, and all because the Legislature of that State compels these oleomargarine concerns to label themselves unmistakably as such in red ink. They are ashamed to stamp themselves with the sign, seal and attestation of their actuality. Rather than wear the brand of "imitation," they step down and out. Some of the young men in the regular ranks in this city undertook to get a similar bill enacted at Annapolis during the recent session of the General Assembly. But the assessment forces were at hand with the strength of a well disciplined organization, and their eloquence was persuasive enough to smother the red ink proposition in committee.

THE *Insurance Magazine* remarks that "Commissioner Dearth, of Minnesota, after a thorough investigation of the affairs of the Guarantors Finance Company, recently made a favorable report." Well, did not Commissioner Lambert, of Pennsylvania, once on a time, and that not long ago, also make "a favorable report"? Why should Mr. Dearth have sole credit for the glorification of State supervision instead of dividing honors with Mr. Lambert?

THE *Insurance Agent*, New Orleans, copies Dearth's full report as a curiosity of State supervision history. In the light of subsequent experience it has a comical look, though Mr. Dearth himself may not find it amusing. In closing the report he acknowledges "that every facility for effectively prosecuting a thorough and exhaustive examination of the company's business and affairs, and especially in securing reliable and comprehensive information as regards value and worth of the securities comprising its assets, was most cordially and freely extended by the officers and employes of the company."

Great is supervision and great the power thereof!

A NEW YORK daily paper, in discussing the war hazard in life insurance, asks: "Why should the life companies not take their war risk along with the rest of the people? Why should they not accept this added element of risk in the case of every man who shall respond to the country's call as a volunteer? The companies, equally with everybody else, are vitally interested in the national defence. Why should they not in an emergency contribute their share toward that defence by suspending the clauses in their policies which make forfeiture the penalty for volunteering?" As to the mutual life insurance companies, it may be safely said that if the questions involved in military service, such as forfeiture, extra premium payments, etc., were submitted to a vote of the policyholders, permission to proceed without prejudice would be unanimously accorded. The executive officers who have announced the suspension of the usual restrictions within the first two or three years, and those who have expressed a willingness to act favorably upon applications for permits, evidently feel that they are sustained by the patriotic sentiments of their policyholders.

WE notice in a circular issued by the Prudential Insurance Company of America that that company, for example, will not require application for permission to serve in the army or navy at this juncture, the announcement being in the following terms:

As to all policies, whether industrial, intermediate, or ordinary, which may be in force at the time of declaration of war, permission is hereby given for the insured under such policies to serve in the army or navy of the United States, or militia of any State of the United States, in time of war, and no written permission for such service need be obtained from the company, nor will any extra premium be charged. It will not be necessary to send in any policies for endorsement.

At the same time there are managers who, while their patriotism is beyond question, do not lose sight of the old maxim, "business is business." An extract of a letter from one of them may serve as an expression of the views of all of the conservative class. He says:

"We expect in case of war to make an extra premium charge to those who engage in actual service, varying the rate of extra premium according as the service is more or less hazardous. I think there can be no doubt that in justice to the non-combatant part of our membership we should charge those who go to war an extra premium, as I can see no justice in adding to the cost of insurance of other members the extra losses incurred by reason of a state of war. I suppose an extra premium is more or less arbitrary at best, but we should endeavor to fix it at as reasonable a rate as would seem consistent with the circumstances. We are writing our policyholders in response to their inquiries that we cannot determine in advance just what the extra charge would be, as it would vary with the varying conditions of service. In some cases we have said that it would vary from one to five per cent of the amount insured."

WHAT is the matter with "the stately homes of England" in these latter days? To the long list of destruction of fine country mansions is now added that of Brocklesby Hall, the seat of the Earl of Yarborough. Same old story—carelessness of the servant of the modern type, insufficient local appliances, and distance from any well-equipped fire station. The insurance companies are out of pocket by this incident to the tune of £20,000.

IN reply to a strong appeal to the Southeastern Tariff Association by the fire insurance agents of Savannah for modification of the additional ten per cent imposed because of the bad fire record of the city, the executive committee has agreed to release dwellings and protected risks from the extra per cent. This applies to about 30 per cent of the insurance business in Savannah.

PATRIOTISM AND PUBLIC SPIRIT.

At a meeting of the finance committee of the New York Life Insurance Company the following resolutions were adopted and telegraphed to President McKinley :

Resolved, First, that this committee heartily commends and supports the President of the United States in his Cuban policy, so far as it has been made public.

Resolved, Second, that the successful progress of his efforts toward efficient relief and protection to the Cuban reconcentrados encourages this committee to hope that war with Spain may yet be averted, and that peace, on honorable terms, may be firmly established.

Resolved, Third, that in the event of war the New York Life Insurance Company place immediately at the disposal of the United States a loan of $10,000,000, on such terms as the National government shall deem just.

Resolved, Fourth, that the treasurer is hereby authorized and directed to do whatever is necessary to carry this vote into effect.

In reply to the above the Secretary of the Treasury sent the following telegram :

"Telegram received proffering loan of ten millions for immediate use of government in event of war. Accept thanks for your patriotic offer.

[Signed] L. J. GAGE, Secretary."

Concerning this action Treasurer Gibbs of the New York Life remarked :

"Our policy is to do all we can to secure honorable peace, but if war must be declared, which now seems inevitable, we will do all we can to support the government. There are no differences of opinion where the maintenance of the government is concerned. Our confidence in the administration is such that we are only too glad to back it up with $10,000,000, and if necessary, with additional loans, upon which the goverment can pay such interest as it feels justified in paying."

President McKinley has had several interviews with President John A. McCall in reference to providing the sinews of war. At the last of these conferences at the White House, Mr. McCall informed the President that while everybody in New York favored honorable peace, if the worst was to happen the men of New York would within forty-eight hours pledge over $500,000,000 to sustain the government. The President warmly expressed his gratification in view of the encouraging assurances thus given of ready and substantial support, and especially of the erasure of party lines in his consultations with the leading advisers of the country without regard to politics.

IN the daily reports of fires which appear before us, we seldom see where any smile comes in, but in the following case a passing smile is not inadmissible :

"The Pennsylvania Fire Ins. Co.

"Agency at Hagerstown, Md.

"Fire occurred February 2, 1898, on policy No. 10359, on A. R. Hagner, $2500 on a row of brick dwellings. Loss $9.50.

"Remarks. Fire caused as follows : A tenant in one of the houses committed suicide by shooting himself with a gun, while lying on a bed, the bed clothes ignited from the powder and the loss ensued."

THE LATEST MAP OF CUBA.—The Delaware Insurance Company of Philadelphia is sending out to its representatives a new map of Cuba, which at this time cannot but be of interest to them as well as to their friends. Were it not for the great expense the company would gladly make a general distribution of these maps. but this, for the reason stated, is inadvisable. Should the patrons of the company wish them, however, it will mail copies where request is made on new daily reports from the agents. To those not interested in "The Delaware," the publisher will furnish single maps at 75 cents each.

GOVERNOR LEEDY, of Kansas, the idol of the populists and the bosom friend of McNall, does not appear to have an exalted opinion of the great court of last resort at Washington. This is the way in which he fumes and fulminates :

"Nobody but a slave or a knave will yield assent to the hideous distortion of meaning which Judge Harlan gives to the word 'person' as used in the fourteenth amendment, and upon which he bottoms his infamous decision, and which shows to what depths of iniquity the Supreme Court of the United States has descended."

A LEAF FROM HISTORY.

In connection with the discussion of the war hazard, and of the action of the life insurance companies in the event of military service, it is interesting at the present time to recall the action of the Senate of the United States twenty-eight years ago. A bill, which we subjoin, was introduced to provide a method of regular and certain payment of premiums for the officers of the army, so that in their absence or detention at great distances in the line of duty there would be no default or lapse.

41st Congress, 2d Session.

S. 984.

IN THE SENATE OF THE UNITED STATES.

JUNE 10, 1870.

Mr. Wilson asked, and by unanimous consent obtained, leave to bring in the following bill; which was read twice, referred to the Committee on the Judiciary, and ordered to be printed.

A BILL

To enable officers of the army of the United States to insure their lives in life insurance companies of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act any commissioned officer of the United States Army, either for duty or retired from duty, may assign a part of his monthly pay to any life insurance company in the United States in payment for dues upon the insurance of his own life, as hereafter provided.

SEC. 2. *And be it further enacted*, That any officer of the army of the United States, either for duty or retired from duty, may avail himself of the provisions of this act by an official notification made to the Paymaster-General of the army, in such manner as may be directed by the War Department, of the amounts of money to be retained from his monthly pay due, and the name and designation of the insurance company to which the said amounts are to be paid: *Provided*, That any officer of the army insuring his life under the provisions of this act may, at any time after a not less period than twelve consecutive months, withdraw by official letter to the Paymaster-General of the army the authority given to retain a part of his monthly pay.

SEC. 3. *And be it further enacted*, That the Paymaster-General of the army shall furnish a list of the names of the officers of the army who avail themselves of the provisions of this act to the officers of the pay department of the army once each consecutive month. And no paymaster of the army will pay the account of an officer for services and allowances unless a statement appears upon the said account giving the amounts assigned as provided in section two of this act; and said amounts shall be deducted from the aggregate pay and allowances of the officer as established by law.

SEC. 4. *And be it further enacted*, That each and every policy of life insurance issued by any life insurance company in the United States cannot, in any event whatever, be suspended, rendered ineffective, or in any manner made forfeitable : *Provided*, That the insuring company may, and on demand of the insured shall, issue a paid-up policy of insurance to the insured whenever the monthly payments provided for in section two of this act are not retained by the Paymaster-General of the army.

SEC. 5. *And be it further enacted*, That the amounts of dues upon policies of insurance granted by insurance companies to officers of the army under the provisions of this act shall not be increased in any event.

THE officers and men of the Baltimore City Fire Department, desirous of manifesting their high regard for the President of the Board, Mr. A. R. Cathcart, presented as a token of esteem a gold enameled badge, studded with diamonds, designed and finished in the highest style of modern art, and adorned with emblems of the practical workings of the fire service. In an admirably worded address in reply, Mr. Cathcart accepted the offering as a substantial approval of his administration and of his unshaken adherence to the merit system. Said he, "While I have a warm affection for the individual members, yet as president of the Board of Fire Commissioners I have regarded the department not as made up of so many individuals, with different religious beliefs and political views, but as one huge piece of mechanism, whose supreme purpose is to subdue fire and save human life, and each member as composing a working part of this great machine. So long as the purpose is accomplished, so long must the machine be maintained in its integrity."

Local Matters.

The House of Delegates bill to reduce the license fee imposed by the State upon other-state and foreign companies as a requisite for the transaction of business met the approval of a majority of the Committee on Insurance, Building and Loan Associations, the vote being five out of seven in its favor. It had a very fair prospect of passage by the General Assembly, but the Board of Public Works was opposed to it, and as the Governor was averse to assuming the responsibility of vetoing the bill if passed, he resorted to the very unusual course, on the part of a chief magistrate, of smothering it in committee. The enactment was urged by the local companies, the other-state and foreign companies taking no part in it. The arguments in favor of its passage were so concisely presented by Mr. John T. Stone that we select and subjoin his statements as a fair expression of the reasons given by the officers of our local companies.

Your favorable consideration and action upon the bill introduced by Mr. Tolson reducing the license fee charged by the State of Maryland to insurance companies incorporated under the laws of other States, from $300 per annum as at present to $100 per annum, and reducing the license fee to agents from $10 per annum as at present to $2 per annum, is asked for the following reasons:

First. The only objection to this measure that has been presented is, that it will reduce the State revenues, according to a published interview with Comptroller Goldsborough, by at least $47,000 per year. The actual decrease will not be so great. In the year 1897 the Insurance Commissioner collected the $300 fee from 172 companies, a total of $51,600. The proposed reduction is two-thirds of this, *i. e.* $34,400.

The collections of agents' fees, certificates, etc., amounted to $15,828. How much of this came from $10 items is not disclosed by the records of the Insurance Department, as all receipts of this general character are credited to one account. But a careful estimate indicates that there are not over 400 of the $10 license fees received. The proposed reduction of $8 each on these amounts to $3200. Adding these two reductions together makes an apparent total reduction of the revenue of the Insurance Department of $37,600, about $10,000 less than the figures stated by the Comptroller.

But the fact is that nearly all the companies who contributed these fees last year have already paid them for the current year; and as the reduced license will naturally attract other companies to Maryland, it is reasonably certain that for the year 1898 there will be little, if any, actual decrease in the receipts of the Insurance Department as a result of the passage of this bill.

Second. There is no other State in the Union in which such a law exists. Their doors are open to all solvent, well conducted companies, *except that they all retaliate against Maryland companies, and charge them the same fee that Maryland charges their companies.* A Connecticut company may do business in New York on the same terms as a New York company, and a New York company is equally well treated in Connecticut. But when the Connecticut company comes to Maryland it must pay the $300, and therefore the Maryland company is charged the same in Connecticut, and so with all the States.

To illustrate: the Connecticut company may do business in all the 45 States of the Union, and for license fees it pays only $300 (in Maryland), but when a Maryland company goes into these States it pays 44 times $300, *i. e.* $13,200. The law now in force, designed at first to protect our home companies in our own State from the competition of extra State companies, has been a veritable boomerang; has kept us restricted to the home field and prevented effectually the development of our insurance enterprises.

There are in Baltimore seventeen home companies, only six of which have ventured to risk the enormous burden of retaliatory taxation which the law of our State has imposed upon them. These six companies paid to other States last year a total of $29,500 for this one item. The other eleven companies having not very large capitals, have feared to risk the large expenditure. The reduction proposed will result in all our home companies locating agencies throughout the Union, bring in large volumes of premium to enrich our people, increase the assets of the home companies, correspondingly enlarge the taxable basis of the State, and the net result *will be, not a decrease, but a decided increase in the revenues of the State and of every city and county in the State in which stockholders in these companies reside.*

Third. To be sure there may be a decrease in the revenue of the Insurance Department, although this is by no means certain, as above shown. But it does not matter to the people of the State through what channel the revenue may come, so long as it be received. As a matter of fact, the Insurance Department was never designed as a revenue office. Its purpose is to examine, inspect, certify to the good, bar out the bad. It is not properly a tax gatherer; its duty is that of a policeman, a critic, a censor and protector. And when we make it perform service foreign to its natural functions, we diminish its value in its legitimate sphere. We place before it a temptation to increase its receipts at the expense of the discrimination against insolvent, unreliable companies which it should vigorously exercise. No suspicion even of this kind has attached to the present efficient and conscientious Commissioner, but with the department in the hands of a less scrupulous man there certainly is danger at this point.

Fourth. The strongest reason, however, upon which this bill is urged is the broad ground of unhampered, unrestricted exercise of business energy, enterprise and intelligence. There is no State, no community, no city in which the young, progressive, wide-awake men are coming more prominently to the front than in Maryland and Baltimore. In every avenue of trade and commerce these representative men are making our old commonwealth and municipality known everywhere. No such fetters bind any other of these lines of business as the present insurance law has placed upon the insurance men. They only plead for a fair chance to do what they know can be done, if this embargo be removed. Maryland may and will become an insurance centre if the opportunity which this reduction offers be given her. This measure is desired and urged by Maryland men and Maryland companies. Outside companies are entirely willing to pay $300 a year to Maryland, knowing that it means the practical exclusion of Maryland companies from competing with them in all the rest of the country, and in which they are free to operate without the payment of this enormous tax. They laugh at the short-sighted policy that reacts against our own people. Some Maryland companies have seriously considered the expediency of surrendering their Maryland charters, and then incorporating under the more liberal laws of other States. This would mean the loss to the treasury of Maryland of all the taxes such companies might pay, except the license fee that would then be charged them as outside companies; and this entire revenue would then go to enrich the State whose broad policy had attracted our own people away from us. Only State pride has prevented the taking of this step. Will you requite this public spirit by continuing to punish those who cherish it.

The only ground upon which this reduction is opposed is that the State cannot afford to lose the revenue which some of the State officials think will be lost by the reduction if granted; and it is claimed that the insurance companies can stand the large expenditure which the present tax saddles upon them. This is the same argument used by the highwayman who takes your purse at the point of his pistol, and offers as his excuse that you are rich and can afford to lose it, while he is in need of money.

Upon these reasonable grounds you are asked to grant us the desired relief.

Among the enactments of the General Assembly of Maryland was one to authorize the stockholders of the Fidelity and Deposit Company of Maryland to change the name of said corporation. It recites as follows:

That the stockholders of the Fidelity and Deposit Company of Maryland, a corporation chartered under the general laws of the State of Maryland as the Fidelity Loan and Trust Company of Baltimore City, and the name of which was changed to the Fidelity and Deposit Company of Maryland and its powers enlarged by an Act of the General Assembly of Maryland of 1890, chapter 263, be and they are hereby authorized by a two-thirds vote of the stock of said corporation to change the name of said corporation at a special meeting called upon ten days' written notice to said stockholders specifying the purpose of said meeting, and should the stockholders so vote to change the name at said meeting the president and secretary shall make and record a certificate of the change of said name in the office of the clerk of the Superior Court of Baltimore City, and thereafter the said corporation shall be known by the name to which it may be so changed, and by said last-mentioned name shall have perpetual succession, and may adopt a corporate seal and may sue and be sued; provided, however, and it is hereby expressly declared that the change of the name thereby made shall in no wise affect the rights, privileges and powers of said corporation, and shall in no wise impair or affect existing contracts, engagements, debts and liabilities of said corporation with or to other persons, or of other persons with or to said corporation.

CORRESPONDENCE.

THE MARYLAND CASUALTY COMPANY.

To the Editor of the Baltimore Underwriter:

My attention has been called to an editorial paragraph in the *Insurance Herald* as follows:

"A new company has been formed in Baltimore, called the Maryland Casualty Company. Gentlemen of well-known financial strength and business integrity are among its stockholders and directors. They are about to enter the field of casualty insurance, a field in eleven short years marked by four gigantic failures. It is to be hoped they will start out on conservative and proper lines, believing that adequate rates must be secured in this perilous business in order that good insurance may be given and safety insured. They should ally themselves with those who are in possession of the reliable statistics and experience in liability insurance in the United States, and should begin by going slowly and going well rather than by following those whose feet have led only to destruction."

Will you kindly grant me a little space in your columns to notice briefly the foregoing and other similar references to the Maryland Casualty Company? With but one or two exceptions these notices have shown the kindliness of tone that is so grateful to the stranger and newcomer, and they have been marked by wise and pertinent suggestions and deductions drawn from disastrous failures.

As to the two most notorious of these failures, those of the American Casualty and the Guarantors, the truth is that they were wrecked by the methods peculiar to the so-called "Napoleons" in all lines of financial operations, and therefore they do not properly furnish a text for sermons addressed to honorable men engaged in and determined to pursue their business on conservative lines. At the same time there were some practices employed by them, perhaps without more blameworthiness than attaches to bad judgment, which the experience of casualty insurance companies has clearly shown must be sedulously avoided.

The stockholders and policyholders of the Maryland Casualty Company must not forget that it is a *real Baltimore* enterprise, *not* a pseudo-Baltimore company actually *controlled by New York* people as the American Casualty was; that Baltimore has a record for soundness and conservatism in financial and insurance circles unsurpassed by any other city in the Union; and they are assured that neither commercial dishonesty nor extravagant outlay nor rate cutting nor reckless writing of questionable or uninsurable risks will be practiced by the management or permitted by the directory of the Maryland.

We have been urged to join the Conference of Casualty Companies, this action having been suggested, among others, by President Seward, of the Fidelity and Casualty Company of New York, in a letter recently printed relating principally to the Guarantors failure and deploring the cutting of rates. We fully realize the value of the tabulation of statistics and comparison of experiences secured by the Conference, as well as of the maintenance of rates agreed to—I wish I might say "secured" as to the latter. The Maryland embarked in the casualty business determined to maintain the Conference rates, feeling that it could afford to takes its chances for a fair share of the business, all things being equal. But right here in Baltimore it has encountered cut rates offered by the members of the compact. Sweep before your own door, Neighbor Conference, and impress your teachings upon your own congregations before preaching to the ungodly world outside.

A New York publication takes occasion to commiserate the Maryland's stockholders on their dismal outlook as investors. This benevolent interest on the part of New York in this Baltimore enterprise, in view of the American Casualty experience, is a refreshing exhibition of nerve. If New York will just let us paddle our little canoe ourselves we will try by steady steering to keep it afloat in the right direction.

The Maryland Casualty Company will imitate neither the pyrotechnics of Mr. Loper nor the sharp practices of Messrs. Beecher, Schenck, Midgely and Benedict. It will prudently select its risks, maintain adequate rates, keep expenses down to the minimum consistent with efficiency, and in all things endeavor to profit by the errors, the wisdom and the experience of its predecessors and competitors.

Jno. T. Stone.

Many questions as to the distribution of assets of an insolvent insurance company are answered in Boston & A. R. Co. *v.* Mercantile Trust & D. Co. (Md.), 38 L. R. A. 97, and the other cases on the subject are collected in a note thereto.

PERSONAL.

Mr. Archibald H. Welch, second vice-president of the New York Life Insurance Company, died at his Morristown, N. J., home, on the 6th inst., at the age of sixty-nine. In earlier years he conducted a large dry goods business. In 1882 he was elected a trustee of the New York Life, and in 1885 became second vice-president. His amiable qualities strongly attached to him his friends and business associates, and he worked faithfully for the best interests of the company.

In the last number of the *Harvard Graduates' Magazine* we find the following notice of a gift to the University which we have heretofore noted with pleasure in our columns:

"James H. Hyde of the class of 1898, has deposited $30,000 with the Mercantile Trust Company of New York as a permanent lecture fund for the Cercle Francais. The interest of the sum will be used to bring to Harvard each year a distinguished French man of letters who will give a series of lectures on French art, literature, or history. M. Rene Doumic, of the *Revue des Deux Mondes*, gives the first course in March."

Insurance Superintendent McNall's attack on ex-Superintendent Wilder has attracted little attention, as the memory of the defalcation of Mr. Wilder's deputy is fresh in the public mind and the misstatements made by McNall probably will have little effect. In fairness to Web. Wilder, whose integrity has never been questioned in his forty years' residence in Kansas, it should be stated that his bondsmen never lost a dollar by the defalcation of his clerk. Billingsley, the clerk, made good a part of the default and Mr. Wilder himself made good the balance, some $2500. Mr. Wilder went out of the office a poor man in everything but character and reputation.—*Topeka Capital.*

The position sought the man, not the man the position, when Richard E. Cochran was recently promoted to the third vice-presidency of the United States Life. And his record merited the honor. This company and especially its estimable president, Geo. H. Burford, is to be congratulated on securing so able a lieutenant, a coadjutor of such sterling worth and uprightness of purpose. Mr. Cochran will have full charge of the agency department of the company and will thus be able to relieve Mr. Burford, whose health for some time past has been anything but good. It is his intention to push for business more than has been the custom heretofore, although he says he does not propose to start in with a break-neck speed. He will feel his way cautiously, and will do a safe business.—*The Surveyor.*

Vice-President Webster, Ætna Life.—It will be twenty-five years the first of April since he came to this city to take up his permanent residence, coming here from New Hampshire, in 1873, as the company's superintendent of agencies. Prior to that period he was the general agent of the company in the Granite State. His original appointment was in 1864. From that time until his removal to Hartford he was the foremost life insurance general agent in the State, laboring throughout New Hampshire with unexampled success. It was his marked adaptation for life underwriting that attracted the attention of the home office. In the capacity of superintendent of agencies he met with equal success, and in 1879 was advanced to the vice-presidency of the company. He has held that office for nineteen years.—*Hartford Times.*

One Mule will do the Business.—Marshall Wilder used to tell a story of how he was invited once to take part in a cow-milking tournament while sojourning in the country. He had milked a number of cows with considerable eclat when somebody "roped in a mule" on him and his part in the tournament suddenly terminated. Marshall's experience may be duplicated by that of some of the fire underwriters who have been falling over each other's necks in their eagerness to grab fireproof buildings at five cents for three years and ten cents for five years. Let a single "mule" get roped in with that herd and the underwriters will have excellent reason for wishing they hadn't. As to what is fireproof doctors still disagree, and when a company accepts a risk of $100,000 to continue for five years for a sum as small as $100, commission to be deducted, on the assumption that it knows what a fireproof structure is, it is offering big odds on the infallibility of its judgment. The madness appears to have pretty well burnt itself out, but while it lasted the Gatling guns of the big companies did great execution, and the pension list during the coming five years is likely to be swelled.—*Insurance Observer.*

THE RISKS OF ACETYLENE.

In an address on acetylene before the Insurance and Actuarial Society of Glasgow, Dr. G. G. Henderson, Professor of Chemistry in the Technical College, pointed out that it is the peculiar properties of this substance which give rise to the risks attending its use as an illuminant. It is a colorless gas, with a strong, peculiar smell, which burns under suitable conditions with a brilliantly luminous flame. It is very inflammable, ignites at a much lower temperature than coal gas, and develops great heat in burning. A mixture of acetylene with air explodes with exceptional violence when ignited, and it has been shown that all such mixtures containing from 3 to 82 per cent of acetylene are explosive, while mixtures of coal gas with air containing less than 7 or more than 30 per cent of coal gas are not explosive. But under certain conditions, *i. e.*, when liquefied or when subjected to a greater pressure than two atmospheres, acetylene will explode, or rather will decompose into its elements with explosive violence, even when unmixed with air, if heated to a red heat. It is in this respect especially that acetylene differs from coal gas or any other gaseous illuminant. It is necessary, therefore, if acetylene is to be used with safety (1) to avoid any admixture of acetylene with air, (2) to guard against the possibility of an explosive decomposition of the gas. Acetylene is prepared by acting with water on calcium carbide, which is now made by heating a mixture of powdered lime and coke or charcoal in the electric furnace. Calcium carbide itself is neither combustible nor explosive, but when acted on by water great heat is developed, so that if a little water were added to much carbide the mass might become red hot, and if this happened, the acetylene formed would be decomposed explosively. To guard against this, in acetylene generators either the carbide is added to water, a little at a time, or else, when water is allowed to drip slowly on the carbide, a cooling arrangement is provided. The carbide should be of the best quality, or there may be formed such substance as phosphuretted hydrogen, which is spontaneously inflammable in air, and which, therefore, would ignite the acetylene. With good carbide, and with a proper generator, there is little or no risk in producing acetylene. Liquefied acetylene, or the gas if subjected to compression, should not be used under any circumstances. An Order of Council has declared acetylene to be an explosive within the meaning of the Act when subjected to a higher pressure than 20 inches of water above that of the atmosphere (*i. e.*, about $\frac{11}{10}$th atmosphere). Hence the pressure of the gas in the generating, storing and distributing apparatus, or in any part of it, should never be allowed to exceed this limit. Acetylene requires to be burned at a much higher pressure than coal gas, hence particular attention must be paid to the gas fittings in order to prevent leakage, and the possible formation of an explosive mixture with the air. Calcium carbide must be stored in such a way that water, or even air containing moisture, as it always does, cannot come in contact with it—that is to say, it must be kept in strong, hermetically sealed drums or cases. According to some authorities no copper or brass should be used in the fittings of the generators, because under certain conditions acetylene is capable of forming a very explosive copper compound.

ANTI-COMPACT LAWS.

Insurance Commissioner Fricke, of Wisconsin, in his annual report, deals with anti-compact laws in the following sensible manner:

There is a widespread conviction that there is a strong combination on the part of fire insurance companies through unions, boards and underwriters' associations, to fix and maintain rates, and that the panacea for this evil is the anti-compact law. In no State, however, in which such a law has been adopted has it promoted competition or reduced rates. Associations, boards and unions under the present method of conducting the business of fire insurance are really a necessity; without them and the interchange of experience and the adoption of correct methods and uniform practices, the whole business of fire underwriting would become demoralized and the policy of fire insurance become a mere gambling contract. It is true that the "rate" is largely an arbitrary amount or haphazard guess, based perhaps upon the experience of a company, or agreed upon as a compromise amount by a number of companies, and calculated upon the experience of a large number of similar hazards by a large number of companies.

Had the business of fire insurance a table of experience made up of the experience of all companies, under which the different hazards were classified, it would be comparatively easy exclusive of moral hazard to approximately determine the rate necessary on any given risk. Legislation has done nothing to gather such an experience table, and it is to these unions and associations so generally condemned that we must look for its creation. Until recently the jealous guarding of its experience by each company has made this work almost an impossibility, but by reason of these associations this work of gathering this experience has recently been inaugurated, and when completed will do more to establish justice and equity in rates than all the anti-compact laws ever enacted or thought of.

Life insurance has its mortality tables, yet it required years to gather the experience to formulate a table upon which it was possible to base a life rate, and to-day there is not a city of any size in any civilized country that is not year by year adding to this experience table and increasing the longevity of man by improved methods of sanitation. We no longer wait for epidemics as we do for conflagrations to adopt improvements.

Mortality tables have done for life insurance almost what experience classification tables can do for fire insurance, and if the legislators instead of enacting anti-compact laws would aid in building up such an experience table by requiring a classification of fire hazards—premium receipts and losses according to each class—and instead of valued policy laws, a fire marshal law as proposed at the last session, the question of fire rates could soon be approximately determined. The experience with the Wisconsin anti-compact law has proven it to be of no value and has failed of interpretation even by those who drafted it.

NEW PUBLICATIONS.

Fighting a Fire.—We have received with the compliments of the New York Underwriters Agency, Messrs. A. & J. H. Stoddart, general agents, a copy of the very entertaining book by Mr. Charles T. Hill, published by the Century Company, in its usual attractive style. The successive chapters are entitled Fighting a Fire; A School for Firemen; An Alarm of Fire by Telegraph; The Risks of a Fireman's Life; Peter Spots, Fireman; Floating Fire Engines; The Fire Patrol. There are some fifty illustrative engravings designed and finished in a very artistic manner. It forms a very acceptable addition to the works of Sheldon and Costello, and ought to have a place in the library of every fire insurance company.

Finch's Digest.—Volume X, 1897, brings the work down to November, 1897. This volume contains 850 decisions which cover every question of law decided by the United States Supreme, Appellate and Circuit Courts, and of the Appellate Courts of the various States and foreign countries, in any manner affecting insurance companies upon whatever plan their business may be conducted, that were decided during the year ending October 30, 1897. Of the cases decided, 112 involve the construction of statutes affecting the contracts of insurance companies, which in turn are made uncertain by the paternalism of insurance departments that every insurance company must face. Finch's Digest contains the latest constructions of statutory law and requirements, and it would seem that the demand for the work would be stimulated by the desire of officers and managers to become familiar with the law that Insurance Commissioners are construing with greater freedom than ever before.

The ten volumes of Finch's Digest published contain 5408 insurance cases, of which 743—nearly 14 per cent of all—relate to statutes and statutory requirements that apply to insurance companies, insurance and agency contracts. It is a subject of remark that insurance companies do not seem to be "favorites of the law," as one court some years ago announced. In connection with the digest of each case a note is given showing what had been the result of litigation in the lower court and making clear the ruling of the appellate court. It appears that seventy per cent of the cases tried resulted adversely to the companies in the lower courts. The companies prevailed in but forty-two per cent of those reviewed by appellate courts. Besides the Table of Cases, an Index by subjects has been carefully prepared, giving subdivisions and the number of cases and citations relating to each, as for instance, Agent (see Application; Broker; Estoppel; Principal and Agent; Surety), who appear 140 times in this volume.

The Spectator celebrates its Thirtieth Anniversary with a very handsome special number of 130 pages, embracing thirty-three articles by well known writers, arranged with judicious taste, and printed in the highest style of typographic art.

"UNDERWRITERS' POLICIES" IN MICHIGAN.

Insurance Commissioner Campbell, after a hearing on both sides of the "annex" question at his office in Lansing, took the matter under advisement, and rendered a decision, as follows:

"The Michigan Department of insurance knows nothing about so-called Underwriters' agencies or policies, in so far as the records of the office are concerned. Each company is licensed as a separate entity and is only known as a distinct corporation. The facts are, however, that two or more of these corporations often join in writing a single policy of insurance upon the same risk. They establish joint agencies for the purpose of writing such joint policies in addition to their individual agencies.

These joint policies are, in most instances, so worded as to make each company liable for only its proportionate share of the loss, and each receives the same proportion of the premium. In some of these policies as many as five companies are joined in a single policy.

In case of loss it is necessary, in most instances, to make proof of loss to each of the companies joined, and in case of suit, to bring separate action against each company individually, for its share of the assumed liability.

I. The first contention is that such policies are generally misleading. That few persons insured by them understand that they have, in effect, separate policies, but upon the contrary, consider their insurance is one to be collected and enforced if necessary by one proof of loss and by one suit.

II. Another contention I believe to be of much force. Especially so with many of the policies, in that such provisions are lost in fine print and are not discernible without close scrutiny. In this they do not comply with our Standard Policy law.

III. The third objection urged against the use of such policies is that it is a plain violation of the anti-compact laws of the State. Sec. 4340c, of III Vol. Howell's Annotated Statutes provides as follows: 'No fire, fire and marine, or marine and inland insurance company or association not organized under the laws of this State, but doing business therein, shall either directly or indirectly enter into any contract, agreement, arrangement, or undertaking of any nature or kind whatever with any other company, companies, association or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association or associations, or between the agents of their respective companies or associations in the business transacted in this State, or in any part thereof.' Other sections of the act amplify the above and provide penalties.

It is not questioned but that such Underwriters' Agencies and such policy contracts have the effect to prevent open and free competition between such companies at least, and with such concession, the so-called Underwriters' or joint policy is clearly unauthorized and illegal in this State.

I, therefore, find that such contracts are:

I. Misleading and deceptive (though possibly not so intended) and against public policy.

II. Contrary to the Standard Policy law of the State, and

III. A violation of the Anti-compact law.

Companies employing such joint contracts are, therefore respectively notified that if their use is continued it will become my duty to revoke their certificates of authority to write insurance in this State."

In the proceedings to test the validity of the Iowa foreign tax law, it is claimed to be unlawful on the following grounds:

1. That until October 1, 1897, all insurance companies other than those organized in Iowa paid a uniform tax without discrimination and the present law is in violation of the rule of uniformity and equal taxation prescribed by the constitution of Iowa.

2. That the new law violates article 3, section 30, of the State constitution, which provides that "the General Assembly shall not pass special or local laws for the assessment or collection of taxes for State, county or road purposes."

3. That article 8, section 2, of the State constitution provides that "the property of all corporations for pecuniary profit shall be subject to taxation, the same as that of individuals."

4. That the new law violates the fourteenth amendment to the constitution.

5. That the law violates section 2 of article 15 of the constitution of the United States.

6. That the tax law is in violation of treaty rights under article 6 of the constitution of the United States.

In the single Pennsylvania town of Friendsville, near Binghamton, there are twenty persons over ninety years of age and five who have passed the century mark. Mrs. Mary Cullen is 104, John Gilson 102, William Derby 102, and Mrs. Ellen Garcy and Mrs. Philaney Gollen are just over one hundred. They are all hale and hearty; the women knit stockings and do kitchen work, and the men chop wood and build rail fences. The town thus holds an unparalleled record for longevity, and it appears to be harder work to die there than it is to get a living in most other places.

LAW DEPARTMENT.

Court of Appeals of Maryland.

THE HOME INSURANCE COMPANY OF NEW YORK *v.* CAULK, BRO. & CO. *et al.*

October Term, 1897—Decided December 1, 1897.

Appeal from the Circuit Court No. — of Baltimore City.

Argued before McSherry, C. J., Bryan, Fowler, Briscoe, Page, Roberts, Russum and Boyd, JJ.

A bill of interpleader is made demurrable by the absence of an affidavit that the plaintiff is not acting in filing the bill, in collusion with any of the defendants. It is demurrable also if the plaintiff neither brings the money into court nor offers to do so.

Boyd, J.—The appellant filed a bill of interpleader against a number of creditors of Edward Seward, including the appellees, who demurred to the bill, and the court below having sustained the demurrer, this appeal was taken.

It is alleged that the appellant had issued a policy of insurance to cover loss by fire on certain property of Edward Seward, and that a fire having occurred, there was an ascertained loss of $400, which the appellant was willing to pay to the proper party or parties; that after the fire attachments on judgments recovered in Dorchester county against Seward "were instituted in the courts and before a certain justice of the peace of Baltimore City," and laid in the hands of the appellant as garnishee of Seward.

No copies of the judgments were filed, but the names of the parties and the amounts of five attachments issued by a justice of the peace were given, and also the same information as to five others "instituted" in the Superior Court of Baltimore City. Some other parties apparently have judgments, but no information is furnished as to them. The allegations in the bill are by no means as clear as they should be, but we understand from them that there are three sets of creditors, each claiming the fund in the hands of the appellant. Judgments had been rendered in the attachment cases before the justice of the peace against the appellant, and the plaintiffs threatened to issue executions thereon, but other creditors allege that those judgments are void. Incidentally it is stated that there are judgments of condemnation nisi on the attachments in the Superior Court. It is also alleged that the aggregate of the judgments and costs is more than double the amount in the hands of the appellant, and it is unable to decide between them. The bill then prays that the parties may interplead and adjust their several demands and claims between themselves, so that the plaintiff may have proper protection, and that three of the firms named (including the appellees) may be restrained from further prosecuting the judgments or attachments, and that those so recovered before said justice of the peace be declared void.

The demurrer was necessarily sustained for the technical defects in the bill. In the first place, there was no affidavit that the bill was not filed by the plaintiff in collusion with any of the defendants. The absence of said affidavit makes the bill demurrable (Ammendale Institute *v.* Anderson, 71 Md., 128; Story's Eq. Pl., sec. 291; 2 Dan. Chan. Pr., p. 1562). It is sought to avoid the effect of this omission by proving that such affidavit was actually made in open court after the bill was filed, but before the demurrer was passed on. A writ of diminution was obtained, but the additional record only shows that after the appeal was taken, and the original record was in this court, certain depositions were taken, which tend to prove that before the argument of the demurrer an agent of the company appeared in open court and made such an affidavit. It was not in writing, and there is not even a docket entry that it was made.

It is perfectly manifest that the error attached by the demurrer was not and could not be corrected in that way. The bill was defective because of this omission, and the only way to correct it was to obtain leave to amend it, and the leave being granted, the amendment should have been made either by filing a new bill with the necessary affidavit, or by filing a written affidavit, either annexed to the original bill or separate, yet a part of it, if the court so permitted. It would be a most dangerous practice and contrary to all precedent to allow pleadings in chancery to be amended as attempted in this case. The question of fact whether there was any collusion was not before the court on demurrer, but only whether the bill presented such a case or was in such form as is required under the practice in this State. The affidavit, which the authorities agree is necessary, having been omitted, the bill was defective, and it could only be cor-

rected in that particular by producing as a part of the bill, in such manner as the court below allowed, an affidavit in writing that did include the necessary statement. That not having been done, the demurrer was properly sustained.

The bill was also defective because the plaintiff neither brought the money into court nor offered to do so. It does state that the plaintiff was willing to pay it to the parties entitled thereto, but it nowhere offered to bring it into court for that purpose. There is some conflict between the authorities as to whether such a defect can be reached by a demurrer, but we see no reason why it cannot be under our practice. This offer is required to prevent an abuse of this proceeding, just as is the affidavit that there is no collusion, and although a bill is not demurrable because the money is not actually brought into court, yet when that is not done the offer to do so must at least be made. Most, if not all the authorities, agree that the court should not require the defendants to interplead until the money is either in court or subject to its order. When the decree to interplead is passed the plaintiff is practically out of court and the defendants are left to contend for the fund. This then being one of the essentials to obtain a decree, the offer should be made a part of the bill, and a bill should not be deemed sufficient unless it embraces it. The correct principle we think is stated in Story's Eq. Pl., sec. 291; see also Hyde *v.* Warren, 19 Ves., 322; M. & H. R. R. Co. *v.* Clute, 4 Paige, 384; Williams *v.* Walker, 2 Rich Eq., 291; Parker *v.* Barker, 42 N. H., 78.

But if these technical objections were out of the way the bill would still be defective because it does not present such a case as entitles the plaintiff to relief. There may be circumstances under which a garnishee can seek the aid of a court of equity when several attachments are laid in his hands to affect the same fund, as is stated in Bank *v.* Beaston, 7 G. & J. 421, but to justify it the bill must make a full and frank disclosure of all facts necessary to enable the court to see whether he is entitled to such relief. The mere fact that a number of attachments were issued does not of itself authorize it, but the court should be informed when they were issued and laid in the hands of the garnishee, the present status of each of them and other facts concerning them sufficient to show the chancellor the necessity or propriety of interfering. The very foundation of his bill is that the plaintiff is a mere stakeholder and that he is wholly indifferent between the defendants. Yet this bill shows that at least three of these defendants have obtained judgments of condemnation against the plaintiff. After judgments have been obtained by one or more of the defendants against the plaintiff it is impossible for him to occupy a position of strict neutrality between the parties, as he is then interested either in setting aside the judgments, as this bill asks to have done, or in having the claims established in favor of the holders of the judgments so as to protect him against the other parties.

It was held in the case of the Union Bank *v.* Kerr & Glenn, 2 Md. Ch. 460, that a bill of interpleader should be filed, if at all, before judgment is obtained by either of the parties to be made defendants, and that is manifestly just, as the parties no longer stand on an equal footing after one has obtained a judgment for the fund in dispute or a part thereof, and the plaintiff would be interested in sustaining the claim of the one against the other. In garnishee cases, attaching creditors are entitled to priority in the order in which the attachments are laid, if they are valid, and if the plaintiff has permitted judgments of condemnation to be rendered against it by reason of its own neglect in making proper defenses it should be permitted to require the other attaching creditors to contend with those who have thus acquired an advantage over them. In Banks *v.* Lanahan, trustee, 60 Md., 477, a trustee under a deed of trust for the benefit of creditors sought to require a number of the creditors who had issued attachments and laid them in his hands to interplead, and one of the grounds upon which it was refused was that he was entitled to commissions if the assignment was sustained, and therefore he could not be said to be an indifferent stakeholder, without any interest in the subject matter in controversy. In this case, if the plaintiff does not succeed in having these judgments of condemnation set aside, it may be liable to loss, and therefore has an interest in defeating the claims of some of the defendants. We think it clear that a formal bill of interpleader cannot be sustained under such circumstances.

The prayers of this bill show that it was intended as a formal bill of interpleader; but if that were not so, the facts alleged are not sufficient to sustain a bill in the nature of a bill of interpleader, which are more favored by courts of equity. Under them plaintiffs are sometimes granted relief, although they may have some interest in the result. The case of Weikel *v.* Cate, 58 Md., 105, relied on by the appellant, was a case of that character. There Schaum obtained a judgment against Cate, and Weikel, having a judgment against Schaum before a justice of the peace, issued an attachment, laying it in the hands of Cate. By some mistake, without any fault of Cate, judgment of condemnation was rendered against him, although the attachment was void by reason of the fact that it was issued more than three years after the judgment was obtained, which was not then permitted on judgments of justices of the peace. The court held that, under the circumstances, the plaintiff was entitled to an injunction against the judgment of condemnation, but it was because it found that under the evidence the judgment had been improperly rendered, without any fault on the part of Cate. The court did not require the parties to interplead, but simply enjoined the execution of the judgment. The right to the fund between Weikel and Schaum was not determined, but Cate was granted relief as against Weikel.

In this case the plaintiff has alleged no reason why the appellants were not entitled to judgments, and has not explained why it permitted judgments of condemnation to be recovered against it, or why it did not appeal to the Baltimore City Court, if they were improperly rendered against it by the justice. It is, therefore, not entitled to an injunction against the appellants, as it has shown no equitable ground for such relief. When the attachments were laid in its hands, it was its duty to respect them, and make any defenses it had. If the judgments were void, as alleged in the bill, the defenses should have been made before the justice, and if the plaintiff was not satisfied with his decision, it could have appealed to the Baltimore City Court. Failing to do that, it cannot now invoke the aid of a court of equity, without at least showing sufficient reasons for the interference of that court, which the bill wholly fails to do. We have many decisions on the subject, of which we will cite Brumbaugh *v.* Schnebly, 2 Md., 320; Windwart *v.* Allen, 13 Md., 196; Lyday *v.* Douple, 17 Md., 188; Chappell *v.* Cox, 18 Md., 513; Ahern *v.* Fink, 64 Md. 161.

But in addition to this, the order in which the attachments were served is not stated in the bill and it may be that the appellants are entitled to priority over the other creditors. If that be so, there is no reason assigned why the plaintiff cannot fully protect itself by proper defenses in the other cases. So if we could treat this as a bill in the nature of a bill of interpleader, there are no such equities alleged as would authorize the interposition of a court of equity against the appellants. The order sustaining the demurrer must be affirmed.

Order affirmed with costs to the appellants.

In the case of Cuesta *v.* the Royal Insurance Company, decided by the Supreme Court of Georgia, the action was upon an insurance policy insuring the person to whom it was issued against "all direct loss or damage by fire" on his own store and office furniture and fixtures contained in a certain building, and it appearing from the plaintiff's evidence that, after the building had been considerably injured by fire, they were permitted to remain therein until the building had been repaired, by putting a new roof on same; that after this was done, the owner of the articles insured, by his agent, resumed business; and that the articles were subsequently destroyed by the falling of the walls of the building, this occurring some twenty-five days after the fire. *Held*, that the trial judge did not, on this state of facts, err in holding that the loss sustained by the plaintiff was not primate or direct result of the fire, and was therefore right in granting a non-suit.

In the case of Baxtrow *v.* the Northern Assurance Company it was brought out in an action on an insurance policy, that plaintiff was the owner of the property destroyed at the time of the fire, to which allegation defendant interposed a denial of knowledge, or information sufficient to form a belief. *Held*, that such denial was sufficient to raise the question of such ownership, where defendant was a foreign corporation, and not presumed to know who was the owner of such property at the time of such loss, nor required to ascertain such fact before pleading to the complaint.

An heir expectant placed by his father in possession of land bought for him, and which the father intends to devise to him, is held, in Home Ins. Co. *v.* Mendenhall (Ill.), 36 L. R. A. 374, to have an insurable interest, although the land was bought at a master's sale in partition and the deed has not yet been made because the time for confirmation of the report has not elapsed.

Medical Department.

INFLUENCE OF OCCUPATION AND LOCALITY ON LONGEVITY.

The influence of various occupations upon health and longevity is the subject of an investigation just completed by an officer of the Registrar-General's department of the British government. A vast collection of figures, comparative tables, etc., has been issued as a public document, and although at first glance the array of statistics seems formidably dull, the deductions from them are instructive and of interest. First comes proof that work or occupation of some sort is the greatest promoter of longevity. It is almost alone in England of all civilized countries that this fact can be brought out clearly in public statistics, for it is only in England that the leisure class, so called, is sufficiently large for the comparison to be made. The disparity between the mortality of "occupied" and of "unoccupied" males is very great in favor of the workers, though the data do not allow the naming of any precise percentage when certain necessary allowances have been made.

The influence of profession upon health and mortality, it is pointed out, begins to be strongly manifested at about the age of 25 and continues until 65. Of course, the employments usually regarded as dangerous figure prominently, file-making taking a bad preëminence. The publican class (saloon keepers) come next. Innkeepers themselves die more rapidly than their servants, alcoholism and diseases of the liver being the chief causes. The mortality figures of public-house keepers show seven times and of their servants four times more rapid death rate than for the general average of occupied males. It is curious, however, that the death rate for these two classes is highest in the industrial districts of England and lowest in London. Brewers and butchers rank next among important occupations on the high mortality list. They are respectively 2½ and 2¼ times the standard. Chimney sweeps, dock laborers, coachmen and cabmen are all on the wrong side of the mortality average. At the other extreme are most of the liberal professions, and the clergy enjoy the enviable distinction of passing the greatest number of years in this vale of tears.

Locality seems to have a startling effect upon the mortality records, although this cause is shown to be much more apparent than real. Taking England as a whole, it is shown that 100,000 males born are reduced to 75,149 at the end of the fifth year, while 100,000 females will number 78,324 at the end of the same period. But in certain selected, so-called healthy districts of England and Wales this reduction is not accomplished until after twenty-nine years in the case of males and twenty-seven years in the case of females. The contrast is even greater in the case of a single city. Thus, in the township of Manchester, which includes only the well-populated section of the city, 100,000 males are reduced to 62,326 in five years and 100,000 females to 66,323 in the same time. But in the healthy districts of Manchester this reduction is not accomplished until the age of 50 among males and the age of 48 among females. Whence it is fair to conclude that the general manner of life and condition of poverty or comfort are much more important factors in the problem of life than mere locality.

Medical examinations in life insurance is a subject which has received considerable attention of late and the practicability of doing away with such examinations entirely has found a number of influential advocates. Whether, however, the time will ever come when it will be considered safe to accept life insurance risks without a certificate from a reputable medical examiner is a matter we are quite inclined to doubt. The fact that organic lesions of a serious nature and hitherto unsuspected by the applicant are so often first discovered in a life insurance examination shows the importance of this safeguard. Many a man who thought he was in good health has thus learned that he had an organic affection of the heart, liable to carry him off suddenly at any time, or that other vital organs were diseased. True, in cases the symptoms have been exaggerated by the examiner and a man rejected who has subsequently proved to be as good a risk as the average, but we fancy that these bear a small proportion to the other class. Under all the circumstances, therefore, the medical examiner is a necessity, and the more careful he is the safer the company from a medical standpoint.—*The Indicator.*

Dr. A. Huntington, for many years the Medical Director of the New York Life Insurance Company, has been obliged by ill health to retire from active duty.

THE MORTALITY OF THE MEDICAL PROFESSION.

The report of Dr. Tatham, on the mortality of occupations during the three years 1890, 1891, 1892 has just been issued by the Registrar-General as a supplement to the report of the Registrar-General for the ten years 1881–1890.* The report is one which demands careful examination, and we hope to refer to it at greater length at a future occasion. We will now only observe that Dr. Tatham reports that the number of members of the medical profession recorded in the last census of England and Wales was 18,936, an increase of 25 per cent as compared with less than 3 per cent, which had been the rate of increase in the previous ten years. The comparative mortality figure for medical men is 966, as against 821 for lawyers, 533 for the clergy, and 953 for occupied males in the aggregate. The mortality among them is higher than that of the clergy at every age, while it is higher than that of lawyers at all ages up to the 55th year. Dr. Tatham, however, has some grains of comfort, for he finds that in the three years with which he deals the diminution in the death-rate of ages under 45 noticed by Dr. Ogle has continued, while at ages from 45 to 65 there has been a decrease from the high rate of 1880–82, although the mortality still remains somewhat higher than in 1871. At ages above 65 years there has been a further increase in the mortality. As on the whole the increase has been at ages above 55, Dr. Tatham suggests that it may be partly due to the influenza epidemic, which was at its height in 1891, and is known to have been specially fatal to persons beyond the prime of life. It is a remarkable fact that the most frequent of all causes of death, not only in the medical but also in the clerical and legal professions, are diseases of the heart. Pulmonary tuberculosis and diseases of the respiratory system, which, in most other occupations, stand higher than any others in the scale of mortality, occupy much less important places, the mortality from bronchitis in the medical profession being not more than one-seventh of that to which the general male population is subject. The causes of death to which medical men appear to be especially liable are gout, diabetes, urinary diseases, and suicide. It appears, indeed, that the tendency to the commission of suicide has notably increased among medical men. The number of deaths attributed to diseases of the liver, of the urinary organs, and to alcoholism, has decreased. On the whole, if we omit the increase in suicide, it would appear that the death-rate from causes which may be classed as preventable shows a decided tendency to decline in the medical profession.—*British Medical Journal.*

Formation and Clinical Significance of Albumin and Casts.—Prof. Wm. Henry Porter delivered a lengthy address on this subject before the Medico-Surgical Society of New York. From an elaborate review he drew the following deductions:

1. That serum-albumin as a single proteid substance is a thing of the past.

2. That the epithelium of the uriniferous tubules excretes the various forms of proteid substances that are found in the urine.

3. That it is through this excreted proteid material that our casts are formed.

4. That there are two distinct classes of casts, one denoting no structural change in the renal gland, and one that does indicate positive retrograde changes.

5. That we may find casts and no albumin and vice versa, and that the former is not infrequent.

6. That the one class of casts can be found in almost every sample of urine submitted to the centrifuge.

7. That we are enabled by close and careful study of the kind and amount of proteid bodies eliminated through the kidney, together with a careful study of the size and character of the casts, to determine the exact condition of the renal glands, and in fact of the system at large.

This much established, the prognosis and treatment become rational and not speculative; and a long and large experience with this class of cases has led me to the belief that a large number of cases are diagnosticated as nephritis that have not and may never have the disease. Further, that a large percentage of the cases that actually have renal disease can be not only greatly improved but actually cured. It, however, can only be accomplished by active treatment applied upon a physiological basis. From a histological standpoint it may be contended they are not cured, but from the physiological they are, just as the man with the fractured leg is never cured histologically, but he practically walks as well as ever and therefore functionally is cured.

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*London: Eyre and Spottiswoode. Glasgow: John Menzies & Co. Dublin: Hodges, Figgis & Co. 1s. 6d.

THE COMPANIES.

THE MUTUAL BENEFIT LIFE.

EXTRACTS FROM THE FIFTY-THIRD ANNUAL REPORT.

The results of the year have been favorable and exceed those of any previous year. The number of applications for new policies was 16,007. Of these 397 were not recommended by the local physicians who examined the applicants, and of those who were so recommended 1406 were not approved by the medical board at the home office. It is a noticeable instance of the law of average that the number of declined applications is from year to year very nearly the same percentage of the applications received—varying from ten to eleven per cent.

The total number of new policies issued in 1897 was 15,032, greater than that of any prior year by 1714. These new issues include extended insurance contracts and also paid-up policies made in pursuance of the stipulations contained in policies that ceased during the year for non-payment of premiums. The number of ceased or lapsed policies revived or reissued during the year was 117; ceased by death or maturity, 1399; surrendered, 3649; lapsed, 2089; not taken, 1983, and 1270 expired at the end of their limited terms. The resulting net increase in the number of policies in force at the end of the year 1897 is 4759. The corresponding increase in the amount insured by all the policies in force at the beginning of 1898 is $9,079,623.00. The following table shows the number of policies in force, the amount insured thereby, and the company's assets at the beginning of each of the past seventeen years—from 1882 to 1898, inclusive:

	No. of Policies.	Amount Insured.	Assets.
1882	46,652	$127,411,677 00	$34,072,099 23
1883	47,837	129,619,105 00	35,005,348 86
1884	49,178	133,298,768 00	36,531,242 94
1885	50,361	135,853,543 00	37,762,421 65
1886	51,846	139,416,807 00	38,846,251 20
1887	53,633	143,186,656 00	39,987,689 15
1888	55,362	147,189,403 00	41,379,228 33
1889	57,954	153,498,623 00	42,896,067 79
1890	61,327	162,617,014 00	44,629,228 59
1891	65,154	172,840,944 00	46,654,892 57
1892	69,350	183,171,333 00	48,576,383 05
1893	74,346	195,698,088 00	51,009,881 09
1894	77,493	202,276,750 00	53,018,650 00
1895	80,744	209,369,528 00	55,283,003 30
1896	84,916	218,917,716 00	57,795,261 57
1897	87,979	225,417,065 00	60,316,080 35
1898	92,738	234,496,688 00	63,024,972 21

The company's steady and healthy growth is indicated by the table in the nearly uniform increase of each of the three items in each successive year. The advance during the sixteen years has been 99 per cent in the number of the policies, 84 per cent in the amount insured, and 85 per cent in the amount of the assets.

The conservative surplus is the sum of $4,160,147.61. Taking the total assets at their market instead of their par values the surplus is $4,784,925.24. The liabilities amount to $58,864,824.60. Of these the principal item is the reserve fund, viz. $58,048,034, computed upon the two assumptions, *first*, that the interest on the reserves held for policies will be 4 per cent yearly, and *second*, that the insured lives will go out in accordance with the table constructed by the actuaries in England from the mortality experience of companies in that country. This table shows in general a higher death rate—especially during middle life—than the American Table made from the experience of companies in this country. Hence the reserve fund is larger under the English or Actuaries' Table than it would be under the American. The English Table was adopted by the Massachusetts Insurance Commissioner, Mr. Wright, years before the American Table was made up, and has been retained there and in most of the State departments since. Our own calculations, both for yearly mortality and for reserves, are made upon both tables, and the mortality results for every year are to be found side by side in the company's publications, showing losses by death to be much below those of either of the tabular predictions. So that the mortality assumptions for reserves have so far been superabundant for safety. The losses have been, upon the average for fifty years past, less than 90 per cent of the American, and less than 83 per cent of the English Table. In some years they have been less than 70 per cent of the English Table, in a few instances slightly above 100 per cent; not 101 per cent since 1857. From this difference between the actual and assumed rates of mortality there has arisen yearly, with unimportant exceptions, considerable surplus, and this will probably continue to happen in the future.

Dividends from the surplus will be paid to participating policies at their anniversaries during 1898. Where such policies are to be continued in force by the payment of renewal premiums the dividends have been computed and declared with reference thereto, and are conditioned on the premium payment. The dividends to the new issues of 1897 will be something over 18 per cent of the yearly premium of ordinary life policies, and increasing with the age of such policies to a little over 71 per cent of the premium on policies of the oldest class issued in 1845.

The company's prosperity during the past year and its present condition are matters for just congratulation, and warrant the expectation of increasing usefulness in the future.

THE CONNECTICUT GENERAL LIFE.

The Connecticut General is not the largest life company in the country, but nobody questions its safety. It has always been conducted on prudent and conservative lines, and as a policyholders' company it has won their confidence and esteem. Last year the amount of insurance in force was increased $700,000; the gain in assets was $100,000; the gain in net surplus $8000; this, too, after marking down the securities in the most cautious manner, and liberally providing for the furnishings of the new office of the company in the elegant and commodious building of the Phoenix Mutual Life of Hartford. Fortunately for the maintenance of the safeguards, President T. W. Russell is still at the helm, where he has proved to be a wise and safe navigator.

THE PRUDENTIAL OF LONDON.—The forty-ninth annual report of the great British Industrial gives the following figures:

Ordinary Branch.—The number of policies issued during the year was 65,893, assuring the sum of £6,698,755 and producing a new annual premium income of £365,996.

The premiums received during the year were £2,774,264, being an increase of £231,002 over the year 1896.

The claims of the year amounted to £707,643. The number of deaths was 5038 and 656 endowment assurances matured.

The number of policies in force at the end of the year was 497,327.

Industrial Branch.—The premiums received during the year were £4,793,591, being an increase of £214,798.

The claims of the year amounted to £1,823,338. The number of deaths was 192,359 and 1876 endowment assurances matured.

The number of free policies granted during the year to those policyholders of five years' standing who desired to discontinue their payments was 60,848, the number in force being 549,889. The number of free policies which became claims during the year was 10,716.

The total number of policies in force at the end of the year was 12,546,132; their average duration exceeds eight and a quarter years.

The assets of the company, in both branches, as shown in the balance-sheet, are £30,438,337, being an increase of £3,379,226 over those of 1896.

THE TRAVELERS INSURANCE COMPANY has issued the following notice to policyholders and agents in the life department:

The Board of Directors of this Company have passed the following: Voted, "That until otherwise ordered, policyholders of present date insured for the term of life or for endowment, may be privileged by written permission of the company to enter the military or naval service of the State or of the United States, in case of war, without prejudice to the insurance under the policy."

THE PROVIDENT SAVINGS LIFE.—The rapid growth of the business of the Provident Savings compels it to seek more commodious office quarters, and on May 1 it will remove to the sixth and seventh floors of the Broadway end of the New York Life Building, 346 Broadway, N. Y.

THE General Managers of the Southern Department of the Washington Life Insurance Company, Messrs. Laukota and Judd, and Louis N. Geldert, their Superintendent of Agencies, will terminate their connection with that company on April 30th. Their future plans are not yet announced."

THE Insurance Commissioner of Pennsylvania, Mr. Lambert, has refused to license the Ocean Accident and Guarantee Corporation of London, Eng., the action being based upon the allegation that the company by its charter exercises such extraordinary powers as to make it against public policy to authorize it to make contracts with citizens of the State.

THE Odd Fellows' Mutual Aid Association of Indianapolis, in conformity with the fate which awaits the "fraternal" form of assessmentism, has given up the ghost. It showed unusual vital tenacity for a mortuary hat passer, having lengthened out its span for twenty-seven years.

IN proceedings for the dissolution of the Lincoln Fire Insurance Company of New York, Andrew Freedman has been appointed temporary receiver. The break of this company was a particularly bad one, the impairment of $255,842 exhausting the capital and surplus.

THE Insurance Superintendent of Illinois, Mr. Van Cleave, has revoked the license of the Standard Marine Insurance Company of Liverpool, England, to transact business in the State.

STATEMENT SHOWING THE CONDITION OF THE

Provident Life and Trust Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less encumbrance thereon	$2,454,248 42	
Mortgage Loans on Real Estate	12,042,863 52	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	2,318,938 70	
Loans made to Policyholders on this Company's policies assigned as collateral	2,989,008 33	
Premium Notes on Policies in force	14,899 69	
Bonds and Stocks absolutely owned by the Company	13,334,446 00	
Cash in Company's Office and in Banks	135,869 35	
Interest due on Stocks, Bonds and other securities	381,677 01	
Net amount of uncollected and deferred Premiums	732,531 47	
Total		$34,404,482 49
Liabilities.		
Net Reserve	$29,513,223 00	
Present value of amounts not yet due on matured installment policies	63,739 00	
Net Policy Claims	78,476 92	
Unpaid Dividends or other profits due Policyholders	58,106 26	
Salaries, Rents, etc., due or accrued	248 36	
Premiums paid in advance	169,825 93	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	152,986 00	
Total Liabilities		30,036,605 47
Surplus as regards Policyholders		$4,367,877 02
Total Income		$6,100,608 18
Total Expenditures		3,768,857 53
38,626 Policies in force in United States on Dec. 31st, 1897		118,654,728 00
211 Policies written in Maryland during the year 1897		648,932 00
Premiums received on Maryland business in 1897		299,816 82
Losses paid in Maryland during 1897		42,152 00
Losses incurred in Maryland during 1897		42,152 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above s a true abstract from the sworn statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

WALKER & TAYLOR, General Agents, Fidelity Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

National Surety Insurance Company of New York.

Assets.		Dec. 31, 1897.
Mortgage Loans on Real Estate	$43,325 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,078,712 53	
Interest due and accrued on Stocks, Bonds and other securities	6,643 99	
Cash in Company's principal office and belonging to the Company deposited in Bank	7,741 75	
Premiums due and in course of collection	47,309 58	
Total Admitted Assets		$1,183,732 85
Liabilities.		
Losses reported, adjusted and unpaid	$4,657 18	
Reserve as required by law	112,797 97	
Special Reserve Account, Reinsurance of Missouri Co.	23,687 24	
Salaries, Rent, etc., due or accrued	2,552 00	
Total Liabilities		143,694 39
Surplus as regards policyholders		$1,040,038 46
Capital Stock paid up		$500,000 00
Surplus as regards Stockholders		540,038 46
Total Income		718,042 76
Total Expenditures		94,350 26
Amount of Policies in force in United States on 31st Dec., 1897		61,417,465 00
Amount of Policies written in Maryland during the year 1897		.....
Premiums received on Maryland busines in 1897		525 00
Losses paid in Maryland during 1897		.....
Losses incurred in Maryland during 1897		.....

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 11, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the National Surety Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$8,470,033 67	
Mortgage Loans on Real Estate	13,228,368 00	
Loans made to Policyholders on this Company's Policies assigned as collateral	36,942 33	
Premium Notes on Policies in force	367,669 30	
Bonds and Stocks absolutely owned by the Company	10,808,872 75	
Cash in Company's office and in banks	2,479,138 20	
Interest due on Stocks, Bonds and other securities	299,104 72	
Net amount of uncollected and deferred premiums	362,603 94	
Total		$36,052,732 91
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$317,346 00	
Agents' Debit Balances not secured	11,073 59	
Premium Notes or Loans and Net Premiums in excess of Reserve on Policies	173,712 74	
		502,132 33
		$36,554,865 24
Liabilities.		
Net Reserve	$27,869,066 00	
Net Policy Claims	111,059 78	
Unpaid Dividends or other profits due Policyholders	5,090 65	
Salaries, Rents, etc., due or accrued	120,369 60	
Premiums paid in advance	101,866 23	
Special Reserve	1,926,179 00	
Dividend Reserve (Policyholders)	500,000 00	
Agents' Bond Deposits	52,632 54	
Total Liabilities		30,686,263 80
Surplus as regards Policyholders		$5,868,601 44
Total Income		$22,981,257 91
Total Expenditures		16,992,818 55
Industrial, 4,028,722 / Ordinary, 53,789 } Policies in force in United States on Dec. 31, '97		534,343,756 00 / 49,141,366 00
Industrial, 44,070 / Ordinary, 739 } Policies written in Maryland during the year 1897		7,313,734 00 / 646,033 00
Premiums received on Maryland business in 1897		822,941 16
Losses paid in Maryland during 1897		252,648 50
Losses incurred in Maryland during 1897		252,775 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$3,014,644 97	
Mortgage Loans on Real Estate	9,614,109 56	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	220,000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	115,012 55	
Premium notes on Policies in force	40,600 58	
Bonds and Stocks absolutely owned by the Company	9,170,059 70	
Cash in Company's Office and in Banks	1,032,625 60	
Interest due on Stocks, Bonds and other securities	281,734 86	
Net amount of uncollected and deferred premiums	495,783 90	
Total		$23,984,569 72
Assets not Admitted.		
Furniture, Fixtures, etc.		50,469 60
		$24,035,039 32
Liabilities.		
Net Reserve	$18,656,673 00	
Net Policy claims	38,923,39	
Unpaid Dividends or other profits due Policyholders	2,475 30	
Premiums paid in advance	12,560 42	
Due and accrued on account of bonuses and medical fees	33,819 25	
Total Liabilities		18,744,451 36
Surplus as regards Policyholders		$5,290,587 96
Total Income		$15,580,764 65
Total Expenditures		11,456,780 75
Industrial, 2,658,700 / Ordinary, 52,583 } Policies in force in United States on Dec. 31, '97		303,770,952 00 / 59,346,638 00
Industrial, 26,487 / Ordinary, 261 } Policies written in Maryland during the year 197.		2,628,555 00 / 217,203 00
Premiums received on Maryland business in 1897		275,704 91
Losses paid in Maryland during 1897		92,728 18
Losses incurred in Maryland during 1897		92,025 68

State of Maryland, Insurance Department, Commissioner's Offie, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Prudential Insurance Company of America, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

HOME OFFICE, NEWARK, N. J., JOHN F. DRYDEN, President.

BALTIMORE AGENCIES.

Agency No. 1, W. H. RILEY, Superintendent, The News Building, 119-121 East Baltimore St.

Agency No. 2, JOHN MAYER, Superintendent, S. E. Cor. Baltimore and Calvert Sts.

Agency No. 3, A. H. HINDLE, Superintendent, S. E. Cor. Baltimore and Eutaw Sts.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company, of Hartford, Conn.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$511,681 00	
Mortgage Loans on Real Estate	24,542,856 65	
Stocks and Bonds absolutely owned by the Company (market value)	13,582,601 77	
Amount of all Loans (except mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company	441,090 70	
Interest due and accrued on Stocks, Bonds and other Securities	977,179 71	
Cash in Company's principal office and belonging to the Company deposited in Bank	4,849,340 15	
Premiums due and in course of collection	393,684 68	
Bills receivable	17,867 59	
Agents' Debit Balances	23,886 67	
Loans secured by Policies of this Company	1,289,865 00	
Premium Notes on Policies in force	595,753 35	
Total Admitted Assets		$47,225,806 27
Deduct Ledger Liabilities—Agents' Credit Balances and all other		11,054 16
		$47,214,752 11
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$370,215 00	
Bills receivable	225 00	
Agents' Debit Balances	11,846 42	
Commissions payable to Agents on premium Notes when paid	414 35	
	$382,700 77	
Liabilities.		
Losses reported, adjusted and unpaid	$289,692 36	
Reserve as required by law	39,734,628 64	
	635,987 25	
All other Claims	36,785 16	
Total Liabilities		40,697,093 41
		$6,517,658 70
Assets not admitted as above stated		382,700 77
		$6,900,359 47
Capital Stock paid up		$1,750,000 00
Surplus as regards Policyholders		6,900,359 07
Total Income		8,497,551 89
Total Expenditures		6,630,109 94
Amount of Policies in force in United States on 31st Dec., 1897		251,994,739 00
Amount of Policies written in Maryland during the year 1897		7,442,569 00
Premiums received on Maryland business in 1897		194,927 59
Losses paid in Maryland during 1897		81,183 69
Losses incurred in Maryland during 1897		79,003 23

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

John Hancock Mutual Life Insurance Company of Massachusetts.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$1,534,212 55	
Mortgage Loans on Real Estate	1,927,520 43	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	4,000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	347,735 00	
Premium notes on Policies in force	87,911 59	
Bonds and Stocks absolutely owned by the Company	5,846,776 83	
Cash in Company's Office and in Banks	417,544 87	
Interest due on Stocks, Bonds and other securities	138,181 11	
Net amount of uncollected and deferred premiums	271,346 46	
Agents' Debit balances	2,453 42	
Total	$10,577,682 26	
Deduct Ledger Liabilities—Agents' Credit Balances	38,336 05	
Total		$10,539,346 21
Assets not Admitted.		
Printing Plant	$2,000 00	
Loans on personal security	1,281 68	
		3,281 68
		$10,542,627 89
Liabilities.		
Net Reserve	$9,194,887 00	
Net Policy claims	50,909 88	
Unpaid Dividends or other profits due Policyholders	20,202 55	
Salaries, Rents, etc., due or accrued	79,742 17	
Premiums paid in advanc	3,051 07	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	72,233 31	
Agents Cash Bonds	9,586 48	
Special Reserve for accumulating Dividends	150,000 00	
Total Liabilities		9,580,612 46
Surplus as regards Policyholders		$962,015 43
Total Income		$6,239,476 57
Total Expenditures		4,705,696 29
Industrial, 899,418 / Ordinary, 16,950 — Policies in force in United States on Dec. 31, 1897.		115,750,709 00 / 34,862,680 00
Industrial, 8,119 / Ordinary, 64 — Policies written in Maryland during the year 1897.		929,621 00 / 232,500 00
Premiums received on Maryland business in 1897		81,271 67
Losses paid in Maryland during 1897		18,567 50 / 9,179 00
Losses incurred in Maryland during 1897		18,567 50 / 10,329 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the John Hancock Mutual Life Insurance Company of Massachusetts, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

E. J. CLARK, State Agent, Maryland and District of Columbia, 616 Law Building, Baltimore.

WM. S. ZIMMERMAN, Superintendent Industrial Department, Park Ave. and Fayette St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less encumbrance thereon	$40,413,270 41	
Mortgage Loans on Real Estate	36,175,726 10	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	12,051,800 00	
Bonds and Stocks absolutely owned by the Company	111,130,421 00	
Cash in Company's office and in banks	16,267,823 83	
Interest due on Stocks, Bonds and other securities	588,746 05	
Net amount of uncollected and deferred premiums	4,681,942 00	
Total		$221,309,729 39
Assets not Admitted.		
Securities deposited in various States and countries for the protection of Policyholders in such States (market value)	$14,600,957 00	
Agents's Debit Balances	506,562 98	
Commuted Commissions	459,058 67	
		15,566,578 65
		$236,876,308 04
Liabilities.		
Net Reserve	$184,191,538 00	
Present value of amounts not yet due on matured instalment policies	136,875 00	
Net Policy Claims	1,909,964 20	
Unpaid Dividends or other profits due Policyholders	94,756 00	
Total Liabilities		186,333,133 20
Surplus as regards Policyholders		$50,543,174 84
Total Income		$48,572,269 53
Total Expenditures		33,143,277 61
309,590 Policies in force in United States on Dec. 31st, 1897		951,165,837 co
497 Policies written in Maryland during the year 1897		1,810,224 00
Premiums received on Maryland business in 1897		405,166 11
Losses paid in Maryland during 1897		129,763 00
Losses incurred in Maryland during 1897		139,813 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Equitable Life Assurance Society of the United States to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United States Life Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$488,200 00	
Mortgage Loans on Real Estate	4,654,808 80	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	9,345 58	
Loans made to Policyholders on this Company's policies assigned as collateral	404,856 59	
Bonds and Stocks absolutely owned by the Company	1,541,501 33	
Cash in Company's office and in Banks	61,041 24	
Interest due on Stocks, Bonds and other Securities	86,252 14	
Net amount of uncollected and deferred premiums	190,278 19	
Bills receivable	25,916 67	
Total		$7,462,200 54
Assets not Admitted.		
Securities deposited in Canada for the protection of Policyholders (market value)		160,900 00
		$7,623,100 54
Liabilities.		
Net Reserve	$6,803,089 00	
Net Policy Claims	85,985 33	
Salaries, Rents, etc., due or accrued	4,254 29	
Premiums paid in advance	3,833 94	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	3,430 50	
Total Liabilities		6,900,593 06
Surplus as regards Policyholders		$722,507 48
Total Income		$1,469,875 73
Total Expenditures		1,370,735 11
17,736 Policies in force in United States on Dec. 31st, 1897		37,998,353 00
46 Policies written in Maryland during the year 1897		100,895 00
Premiums received on Maryland business in 1897		33,084 65
Losses paid in Maryland during 1897		23,790 00
Losses incurred in Maryland during 1897		21,160 co

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Unithd States Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

NOTICE OF DISSOLUTION.

The business heretofore conducted by Charles T. Holloway and R. Ross Holloway under the firm name of Charles T. Holloway, has been dissolved by the death of Charles T. Holloway, and said business will be settled by R. Ross Holloway, the surviving partner, who will sign in liquidation.

R. ROSS HOLLOWAY.

The Chemical Fire Apparatus Business of the late firm of Charles T. Holloway will be conducted as heretofore, at Nos. 424 to 428 E. Saratoga Street, Baltimore, Md., by the undersigned, under the firm name of Chas. T. Holloway.

R. ROSS HOLLOWAY.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Life Insurance Company, of Massachusetts.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$578 226 88	
Mortgage Loans on Real Estate	5,147,165 89	
Stocks and Bonds absolutely owned by the Company (market value)	1,290,619 18	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company	315,959 11	
Interest due and accrued on Stocks, Bonds and other Securities	135,127 73	
Cash in Company's principal office and belonging to the Company deposited in bank	410,523 92	
Premiums due and in course of collection	182,993 13	
Premium Notes	103,781 93	
Total Admitted Assets		$8,164,397 77
Deduct Ledger Liabilities—Agents' Credit Balances, $1,913.93; all other, $12,883.28		14,797 21
		$8,149,600 56
Assets not Admitted.		
Agents' Debit Balances unsecured	$16,552 26	
Bills receivable unsecured	1,250 00	
Sundry Debtors	15,329 25	
Liabilities.		
Net Policy Claims	$28,737 73	
Unpaid Dividends or other Profits due Policyholders	285 57	
Premiums paid in advance	9,332 93	
Total Liabilities		38,356 23
Surplus as regards Policyholders		$8,126,573 58
Total Income		$2,122,522 35
Total Expenditures		1,535,302 51
17,538 Policies in force in United States on 31st Dec., 1897		45,538,521 00
26 Policies written in Maryland during the year 1897		78,000 00
Premiums received on Maryland business in 1897		31,758 95
Losses paid in Maryland during 1897		13,000 00
Losses incurred in Maryland during 1897		21,000 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Insurance Company, of Massachusetts, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

CONNECTICUT GENERAL

Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, President. F. V. HUDSON, Secretary.
E. B. PECK, Asst. Secretary. R. W. HUNTINGTON, Actuary.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

GEORGE E. IDE, PRESIDENT.

WM. M. ST. JOHN, VICE-PREST. ELLIS W. GLADWIN, SECRETARY.

WM. A. MARSHALL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.

A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O. — Keeler & Gallagher, General Agents.

Northwestern Branch, Omaha, Neb. — Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal. — Boardman and Spencer, General Agents.

Inland Marine Department. — Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Fifteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DeBOER, *Secretary.*

M. H GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building.

COR. SOUTH AND WATER STS. BALTIMORE MD.

TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . $18,705,130 31
Surplus $2,611,370 91

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

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This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

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FRANCIS S. BIGGS, MANAGER.

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Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

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Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
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BALTIMORE, MAY 5, 1898.

IN the bill before Congress to provide war revenue are the following clauses in connection with the proposed stamp duties:

Insurance (life)—Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall be made upon any life or lives (not including policies of insurance against accident only), for each $1000 or fractional part thereof, 20 cents on the amount insured.

Insurance (marine, inland and fire)—Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description, whether perils by sea or by fire, or other peril of any kind, made by any insurance company or its agents or by any other company or person, 25 cents.

THE GUARANTORS Finance Company of Philadelphia has been placed by Judge Simonton of the Dauphin County Court in the hands of the following receivers, District Attorney Detweiler of Harrisburg, and Alexander Simpson, Jr., and Demner Beeber of Philadelphia, the bond being fixed at $500,000. Inventories of the Guarantors' estate and of the personal estate of Richard F. Loper have been filed in the Common Pleas Court in Philadelphia by the assignees, Henry Clay and Clay Kemble.

IN the all-absorbing war agitation of the period such people as McNall and Loper are receiving small share of attention. But while even transient silence must be welcome to a man of the Loper stripe, any diminution of the fierce light of notoriety must be painfully oppressive to the McNall type of self-conceit. Vanity assumes queer forms, but that which manifests its highest delight in unmitigated "cussedness" is strangest of all. That he may not be overlooked even when war clouds are overhanging, McNall is breathing out fresh threatenings and slaughter. We hope he will continue his crusade of malignity until every company left in Kansas will copy the examples of withdrawal which have been set and leave the populistic State in disgust.

IN the formal withdrawal of the Germania Life Insurance Company from the Anti-Rebate Association of life companies, president Doremus said:

"Within the past year we have positive knowledge that rebates have been offered, not by the field men, but at the home offices in this city of some of the companies who are parties to the anti-rebate agreement."

We have seen no denial of this direct accusation, and it is presumable that the Germania Life would not have dared to make such a charge of bad faith without ability to furnish convincing proof. As to rebating among the "field men," everybody knows that it is as bad as ever, if not worse than ever. As to the compact itself, it looks as if the companies are maintaining a very expensive contrivance for the sake of appearances, a contrivance that has proved to be as useless and inoperative as State laws.

THE WAR WITH SPAIN.

Under date of January 8th—four months ago—Consul General Lee wrote from Havana that the reconcentrado order of Weyler, former governor-general of Cuba, transformed four hundred thousand self-supporting people, principally women and children, into a multitude to be sustained by the contributions of others, or die of starvation, or of fevers resulting from a low physical condition and being massed in large bodies, without change of clothing and without food. Their homes were burned, their fields and plant-beds destroyed, and their live stock driven away or killed. General Lee's estimate of the mortality up to that time, was that fully two hundred thousand of the rural population in the provinces of Pinar del Rio, Havana, Matanzas, and Santa Clara, died of starvation, or from resultant causes. Subsequently Consul Brice, Matanzas, Consul Barker, Santa Clara, Consul Hyatt, Santiago, and Vice-Consul Jova at Sagua la Grande, added reports of suffering which they witnessed among the reconcentrados that transcend in horror, in pathos, and in tragic outcome any of the inhumanities and barbarities recorded in history since the merciless slaughter by the Duke of Alva in the Netherlands and the atrocities of Torquemada throughout Spain. The revival of the cruel and bloodthirsty spirit of medieval days close to the very doors of this nation continued without our active protest until it became insufferable. Yet with the demonstration of Spain's incapacity for colonial government before us, with its incompetency even with an overwhelming force to subdue the insurgents, with its incalculable damage to our commercial interests, with its fiendish methods of destruction of life and property, with the desolation and ruin which it has spread over the Pearl of the Antilles, with its shameless defiance of the teachings of modern civilization, only a few miles from our southeastern borders, it required the culmination of savagery in the wanton destruction of the Maine and the murder of two hundred and sixty of our seamen to awaken the American people to the necessity for intervention, and to arouse Congress to demand that Spain "at once relinquish its authority and government in the Island of Cuba, and withdraw its land and naval forces from Cuba and Cuban waters." Our people were fretted and angered beyond endurance by stony-hearted ruffianism, but much as they love peace, much as they are averse to war, they were driven to the conviction that settled and lasting peace can only be attained through conflict and conquest. So long as Spanish aggression and oppression continued in Cuba there could be no tranquillity here; with its diabolical rule ended, permanent peace is assured.

The question of justification may be safely left to the judgment of posterity. The nations of Europe, governed and guided by the promptings of selfishness and expediency, cannot comprehend a war waged in the interest of humanity. It opens a new chapter in the history of diplomacy and in the mission of the spirit of free institutions. What renders a costly intervention all the more commendable is the fact that we had just fairly entered upon a condition of renewed prosperity after a long period of business depression, when the summons came to wipe out the neighboring disgrace to civilization. Our people responded with patriotic alacrity and with every manifestation of readiness to meet the issue at whatever cost of blood and treasure. The charge of ulterior motives is confuted by the declaration in Congress "that the United States hereby disclaims any disposition to exercise sovereignty, jurisdiction, or control over said island, except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people."

According to a report of Consul Bartleman, Malaga, on the commerce of Spain in 1897, the importations during the year amounted to 793,341,121 pesetas ($153,114,836); the exportations amounted to 924,936,047 pesetas ($179,512,-657). The exportations, therefore, exceeded the importations in 1897 to the extent of $26,397,821. Here, then, we have a total valuation of imports and exports for one year amounting to $332,627,493. With regard to the excess above noted, *El Imparcial* says: "Owing to this increase, the rates of exchange ought to have been favorable to us; unfortunately the reverse was true."

The aggregate of the exports and imports of the United States is about six times as much as that of Spain, amounting to considerably over $2,000,000,000. As to the resources of the two countries in men, money and material, the one is burdened and strained beyond recovery, misgoverned by incompetence and corruption, and compelled to reveal inherent weakness and impoverishment at every turn, while the other has financial credit that is boundless, leadership that inspires popular confidence, civil and military administration that commands respect, and supplies and munitions of war for army and navy without limit.

After the departure of Minister Woodford from Spain, and during a violent anti-American demonstration in Madrid, a mob attacked the building of the Equitable Life Assurance Society of New York, on Alcala street. The people began to assemble about 7 o'clock in the evening, and the crowd increased rapidly. A cablegram of the 22d ult. thus described this exhibition of outlawry:

> The persons in the throng shouted for the removal of the group of statuary surmounting the building. This consisted of figures of a woman and child, a shield and the Stars and Stripes. When Civil Governor Aguilera arrived he urged the people to disperse peaceably, promising that the group would be removed. The speech had little effect on the mob, which continued to grow larger and more violent. Some of the tenants of the Equitable building came out on the balconies, and waving Spanish flags, cried, "Viva España." Some one then placed a large flag on the cupola of the big building. The crowd kept on growing until 10 o'clock, when the streets were filled with thousands roaring patriotic vivas, waving Spanish flags and heaping imprecations on the United States. A workman then climbed to the roof of the Equitable building and breaking loose the eagle and the escutcheon threw them to the ground, where the crowd seized them and dragged them about amid derisive shouts.

Manager Eaton, of the Liverpool and London and Globe Insurance Company, has given a practical illustration of the friendly attitude of our British cousins toward us in our skirmish with Spain, by announcing to such of his employes as are members of the National Guard or Naval Reserve that if they are called into service their places will be retained for them until their return, and their salaries will be continued during their absence. No sooner had Mr. Eaton thus shown his consideration for America and Americans than he was slapped in the face by one of the American Insurance Commissioners who are a disgrace to their country. A Lansing, Mich., dispatch says:

> The Michigan license of the Liverpool and London and Globe Fire Insurance Company has been revoked by Commissioner Campbell until the company complies with the statute which limits the amount a foreign insurance company may write on any one risk to 10 per cent of its deposited capital. In the case of the company concerned this limit is $20,000, but the company has a policy for $225,-000 on property of the Tamarack Mining Company.

With $530,000 capital the company is entitled to write $53,000 on one risk, and its net line in this case is less than $20,000. Campbell will have to back down.

EVERY life insurance company can boast of at least one practiced writer in its executive ranks who has made himself known as a valued contributor to insurance literature. There are some companies in whose management may be found two or three ready writers, as occasion or emergency may arise. But here is a company, the Metropolitan Life, in which we find a whole family of quill-drivers. We all know how the word-painter Hegeman can pour out his thoughts and feelings in mellifluous language, and how Craig can dress up dry-as-dust facts and figures in brilliant coloring. We have seen how Fiske can not only outtalk legislative committees, but in his essays on industrial insurance—take the recent article in the *Charities Review*, for example—he shows a breadth of treatment which has never been equalled. And now comes Gaston dealing with industrial insurance as an educational factor, and thereby arraying himself with the best writers of the day.

Of course, among company writers, as elsewhere, there are blatherskites and twaddlers and scribes with provoking affectation of excellence. But aside from this would-if-we-could class it is easy to name writers among the executive officers of our life companies who are strong in controversy, cogent in reasoning, clear in drawing the lines between intuitive and demonstrable deduction, forceful in the art of "putting things," and clever and ingenious in illustration. It is these who are making their mark, these from whom thoughtful men are always glad to hear.

AT the Fifth Ordinary Monthly Meeting of the Institute of Actuaries, the paper of the occasion was read by Mr. C. H. E. Rea, on Industrial Assurance. The paper was heartily welcomed, not merely for its interesting character, but as a contribution in the line of novelty. In the lengthy discussion which followed, Mr. Ackland made a statement which, in the light of the wonderful progress of industrial insurance, is surprising. Said he: "Members are all, of course, familiar generally with the subject of industrial assurance, with its huge figures and its widespread area of operations; but looking through the thirty volumes of the *Journal of the Institute* he found that there was only one paper which related to the subject, and that not an essay, but a memorandum submitted by Mr. Sutton to a Select Committee of the House of Commons upon topics that were somewhat foreign to those included in Mr. Rea's paper. The members were therefore specially indebted to Mr. Rea for bringing forward so interesting a paper on a subject which was comparatively new to the Institute's discussions." A similar remark may be made as to the "transactions" of the Actuarial Society of America, and we suggest to the learned gentlemen of that highly respectable and dignified body to ponder over Mr. Rea's essay and the discussion which followed it, and consider whether, in view of the enormous strides the industrial business is making, they are treating it fairly in their apparent lack of sympathy with its distinctive position. That position shows that it has emerged from the experimental stage and is based upon settled principles.

AFTER repeated meetings with a view to disbandment, the Tariff Association of New York was formally dissolved on the 29th ult., leaving an open market and resulting demoralization. Rates had already been declared off on all classes of risks excepting the congested districts of Manhattan and Brooklyn, and risks were thrown open in advance of the dissolution. A resolution was adopted that all rates and rules be suspended and that measures be taken to wind up the Association.

OUR dear friend Simeon Toby, of the New Orleans *Daily Item*, is still manifesting a spirit of opposition to the S. E. T. A. He says that the S. E. T. A. must be treated as Spain has been treated by the United States government; Spain has been told to relinquish its hold on Cuba, and the S. E. T. A. must be "requested to quit Louisiana, or be kicked out." Really, this from an amiable and mild-mannered gentleman is rather strong. But he puts on war paint of deeper dye, and winds up with this language:

"Will our local companies allow their branch offices to be controlled from Atlanta? Not much! Reorganize a State Board of Fire Underwriters composed of companies with representation by the presidents of the locals and local agents of the outsiders, such agents filing a duly certified certificate of authority. No outside special or manager to have any voice. Control the whole State and order the S. E. T. A. out in forty-eight hours; if it refuses, call upon the land forces (property holders) and drive it out, backed by the legislature."

Now, Simeon, we submit that this is too bad. And it all comes from your persistent absence from the annual meetings of the South Eastern Tariff Association. No one knows better than you what good fellows assemble and what good fellowship abounds at these reunions. Come to Old Point, and we will wash off your war paint with a judicious blending of *spiritus frumenti* and *aqua fontana* properly saccharated and glaciated, and crowned with the springtime fragrance of *mentha piperita*.

IT is not McNall who is after President Batterson this time, nor yet is it Fricke. It is the *Post Magazine*, which, as may be seen on another page, questions the accuracy of the oft-reiterated statement that Mr. Batterson, profiting by a hint from the chance purchase of a railway accident ticket from Leamington to Liverpool, was the first to adopt and establish in the United States the English system of accident insurance. Well, after perusing the article we copy, Mr. Batterson need not feel badly. Paul may do the planting, and Apollos may do the watering, but who is it that "gives the increase"? Who is it that does the realizing and the materializing and the permanent reduction to every-day practice? Mr. Batterson can fall back upon the language he loves so well, and hurl at his depreciators the satirical words of Lucian—*Ἄνθρωποι ὄντες ἀγνοοῦσι τὸ ἀληθές.* Having thus delivered himself, he can "wrap the drapery of his couch about him and lie down to pleasant dreams."

THE sessions of the International Congress of Actuaries will be held at Staple Inn Hall, Holborn, London, during the five days from the 16th to the 20th of the present month. The principal questions to be discussed are the following:

(1) Old age pensions.

(2) Legislation in relation to life assurance, viz.—the general principles of the laws which regulate life assurance contracts and the constitution of assurance companies.

(3) The position of friendly societies in various countries.

(4) Compensation to workmen for accidents, with special reference to the actuarial and financial principles, and to existing laws.

(5) The question of a universal actuarial notation.

In addition to the papers promised on the main questions to be discussed, there will also be papers upon the calculation of the rate of expenses of management of life companies; upon assurance of ill-defined risks; upon graduation; upon the limits to be held by life assurance offices; upon an international actuarial dictionary; upon the danger of returning the full reserve value on the surrender of a life policy, and the theoretic formula for the calculation of surrender values; upon assurance on the lives of fishermen; and upon the influence on the prosperity of life offices of valuations, taking account of expenses of management.

Local Matters.

From the twenty-third annual report of the Fire Insurance Salvage Corps of Baltimore we copy the following tabulations:

Insurance and Losses on Dwellings, Mercantile, Manufacturing and Miscellaneous Property during the Year 1897.

Dwellings—Buildings.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$167,375 00	$8,698 27	$105 00	$8,773 27
February	79,350 00	2,355 70	31 00	2,386 70
March	86,775 00	6,580 54	442 00	7,022 54
April	106,775 00	4,718 65	225 00	4,943 65
May	54,100 00	3,472 16	200 00	3,672 16
June	30,000 00	1,118,21	110 00	1,228 21
July	49,150 00	2,765 73	85 00	2,850 73
August	44,875 00	1,975 84	230 00	2,205 84
September	48,350 00	2,377 64	160 00	2,537 64
October	96,600 00	2,076 45	755 00	2,831 45
November	63,550 00	1,835 62	385 00	2,220 62
December	86,883 00	1,833 12	75 00	1,908 12
Total	$908,783 00	$39,777,93	$2,803 00	$42,580 93

Dwellings—Contents.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$46,950 00	$4,064 81	$1,592 60	$5,657 41
February	13,700 00	827 44	610 00	1,437 44
March	34,350 00	3,582 15	410 00	3,992 15
April	18,450 00	4,382 82	806 00	5,188 82
May	17,575 00	2,296 03	245 00	2,541 03
June	5,250 00	286 00	324 50	610 50
July	7,300 00	967 65	549 00	1,516 65
August	5,900 00	433 10	495 00	928 10
September	8,783 00	845 95	1,087 00	1,932 95
October	17,400 00	1,332 07	1,120 00	2,452 07
November	13,050 00	1,170 60	685 00	1,855 60
December	16,650 00	736 01	562 00	1,298 01
Total	$205,358 00	$20,924 63	$8,486 10	$29,410 73

Mercantile—Buildings.

Months.	Insurance.	Insured Loss.	Unin ured Loss.	Total Loss.
January	$48,000 00	$925 41	$200 00	$1,125 41
February	9,800 00	490 27	.....	490 27
March	10,467 00	515 66	.....	515 66
April	45,900 00	1,163 84	.....	1,163 84
May	3,200 00	1,091 40	75 00	1,166 40
June	9,500 00	1,055 01	.....	1,055 01
July	43,425 00	4,684 01	.....	4,684 01
August	10,050 00	454 99	.....	455 99
September	2,680,00	23 00	100 00	123 00
October	15,500 00	614 57	.....	614 57
November	70,500 00	16,522 96	160 00	16,682 96
December	56,100 00	2,568 37	.....	2,568 37
Total	$325,122 00	$30,109 49	$535 00	$30,644 49

Mercantile—Contents.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$68,145 00	$8,583 97	$230 00	$8,813 97
February	44,100 00	1,238 95	75 00	1,313 95
March	13,700 00	1,864 58	.....	1,864 58
April	146,200 00	4,362 55	7 10	4,369 65
May	4,950 00	2,574 29	95 12	2,669 41
June	37,750 00	7,509 75	.....	7,509 75
July	91,550 00	13,976 13	55 00	14,031 13
August	12,036 00	859 00	.....	859 00
September	39,700 00	459 81	82 50	542 31
October	54,950 00	12,050 00	.....	12,050 00
November	160,850 00	73,266 07	100 00	73,366 07
December	92,650 00	6,195 59	5 00	6,200 59
Total	$766,581 00	$132,940 69	$649 72	$133,590 41

Manufacturing—Buildings.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$48,350 00	$8,172 25	$185 00	$8,357 25
February	42,500 00	7,276 51	340 87	7,617 38
March	11,000 00	117 00	25 00	142 00
April	3,100 00	95 95	.....	95 95
May	3,000 00	119 64	25 00	144 64
June	3,000 00	543 77	.....	543 77
July	5,350 00	465 52	.....	465 52
August	38,815 00	21,820 94	3,530 28	25,351 22
September	2,000 00	347 00	.....	347 00
October	1,200 00	315 00	.....	315 00
November	66,075 00	7,313 29	.....	7,313 29
December	23,500 00	7,340,28	25 00	7,365 28
Total	$247,890 00	$53,927 15	$4,131 15	$58,058 30

Manufacturing—Contents.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$40,150 00	$24,610 69	$50 00	$24,660 69
February	50,250 00	15,412 14	260 00	15,672 14
March	52,000 00	310 00	.....	310 00
April	5,000 00	88 05	.....	88 05
May	1,500 00	379 11	.....	379 11
June	35,800 00	10,023 07	.....	10,023 07
July	16,200 00	2,912 25	.....	2,912 25
August	92,156 00	80,467 33	16,957 00	97,424 33
September	825 00	825 00	101 82	926 82
October	1,600 00	451 00	.....	451 00
November	68,450 00	40,792 16	620 51	41,412 67
December	236,325 00	40,499 28	25 00	40,524 28
Total	$600,256 00	$216,770 08	$18,014 33	$234,784 41

Miscellaneous—Buildings, &c.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$14,000 00	$1,087 45	$310 00	$1,397 45
February	500 00	350 00	266 96	616 96
March	150,610 00	786 50	350 00	1,136 50
April	32,025 00	1,875 66	100 00	1,975 66
May	2,400 00	543 74	100 00	643 74
June	500 00	10 00	100 00	110 00
July	9,100 00	6,127 38	93 39	6,220 77
August	21,800 00	6,061 28	55 00	6,116 28
September	8,250 00	2,585 27	145 00	2,730 27
October	17,600 00	2,862 31	.....	2,862 31
November	78,800 00	2,887 74	5 00	2,892 74
December	16,575 00	1,235 49	398 53	1,634 02
Total	$352,160 00	$26,412 82	$1,923 88	$28,336 70

Miscellaneous—Contents.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$200 00	$37 00	$245 00	$282 00
February	.....	.....	30 00	30 00
March	42,900 00	1,575 67	25 00	1,600 67
April	4,250 00	355 00	87 00	442 00
May	3,600 00	384 70	.....	384 70
June	.....	.....	25 00	25 00
July	8,000 00	2,561 91	730 00	3,291 91
August	1,650 00	256 25	80 00	336 25
September	125 00	71 65	165 00	236 65
October	22,250 00	5,348 35	210 00	5,558 35
November	4,500 00	1,134 41	375 00	1,509 41
December	450 00	384 08	1,010 40	1,394 48
Total	$87,925 00	$12,109 02	$2,982 40	$15,091 42

Total Amount of Insurance and Loss for the Year 1897.

	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
Dwellings	$908,783 00	$39,777 93	$2,803 00	$42,580 93
Contents of Dwellings	205,358 00	20,924 63	8,486 10	29,410 73
Mercantile Buildings	325,122 00	30,109 49	535 00	30,644 49
Contents of Mercantile Buildings	766,581 00	132,940 69	649 72	133,590 41
Manufacturing Buildings	247,890 00	53,927 15	4,131 15	58,058 30
Contents of Manufacturing Buildings	600,256 00	216,770 08	18,014 33	234,784 41
Miscellaneous Buildings, etc.	352,160 00	26,412 82	1,923 88	28,336 70
Contents of Miscellaneous Buildings, etc.	87,925 00	12,109 02	2,982 40	15,091 42
Total	$3,494,075 00	$532,971 81	$39,525 58	$572,497 39

Recapitulation.

	1896.		1897.	
Number of Alarms		772		890
	Hrs.	Min.	Hrs.	Min.
Time in Service	622	51	724	3
Fires Extinguished by Corps		16		11
Number of Covers Spread		1,020		1,363
Insurance Involved		$2,961,404 00		$3,494,075 00
Loss		$423,062 79		$572,497 39

Levi Z. Condon, by John P. Poe and Alonzo M. Hurlock, attorneys, filed a bill in the Circuit Court last week against the Mutual Reserve Fund Life Association, asking for the appointment of a receiver of the assets of the defendant corporation within the jurisdiction of the court, for a full accounting of its assets and liabilities, and for an injunction restraining the forfeiture of the plaintiff's policy of insurance for alleged non-payment of an assessment which the plaintiff claims is illegal. Mr. Condon holds a policy for $10,000, issued July 29, 1894, for which he paid an admission fee of $30, and by the terms of the policy was to pay dues of $20 a year—$2 on each $1000, payable annually in advance, and also $3.25 per thousand for each bi-monthly assessment, or $32.50 on a $10,000 policy. The assessments were, however, increased from time to time, until latterly he was called upon to pay as high as $75.30, and, upon the last call, made February 1, 1898, he was assessed $130, to be paid before March 3, 1898, which means an annual payment of $780, or the surrender of the policy. Mr. Condon objects to the assessment, especially as he claims that according to the "glowing figures" put forth in the statement made December 31, 1897, of the financial condition of the association, there can be no justification or excuse for such assessments. Mr. Condon further alleges that in conversation, in New York, with George Burnham, a brother of the president of the association, and actuary thereof, that it was stated to be the policy to force out the older members by levying excessive assessments. Judge Sharp granted a temporary injunction, giving the Association time to show cause why it should not be permanent, and why a receiver should not be appointed.

The Board of Fire Commissioners has had a very handsome book bound in red morocco, to be known as "A Roll of Honor." It is intended for the inscription of names of members of the Fire Department who save lives at fires at the risk of their own lives, and on its ample pages will be entered name, position, date, and description of successful daring. The first names to be placed upon the roll are those of Joseph Daley, of Engine No. 10, who distinguished himself at the Bergner fire, and Lieutenant Frank Teal, of Truck No. 6, who rescued the watchman at the Keen & Hagerty fire. These two firemen also received the Merchants' Medal, presented by members of the Chamber of Commerce. On the first page will be placed five names of those who received Merchants' Medals before the roll of honor had been established. They are Chief William C. McAfee, who distinguished himself at the Heath fire; Captain Andrew German, Captain George W. Foxwell, Lewis Locks and James Disney, who were in the Hooper building, on South Gay street, about twelve years ago.

MR. JOHN J. JACKSON has taken an office at 28 Firemen's Building, where he may be found as a public accountant, and an adjuster of fire, life, accident and fidelity claims.

THE Queen Insurance Company has appointed Messrs. Williams & Thompson sole agents in Baltimore, succeeding Mr. Charles Kraft and Messrs Cunningham, Coale & Co.

THE London Accident and Guarantee Company of England has appointed Messrs. S. W. T. Hopper & Sons agents in Baltimore to succeed Messrs. Maury & Donnelly, who resigned to accept an agency of the Maryland Casualty Company.

ANOTHER well earned promotion from the agency force of H. B. Meigs & Co., managers of the Southeastern Department of the Ætna Life Insurance Company, whose office is one of the best training schools in this country, is that of Mr. David K. Cushwa, special agent at Williamsport, Md., who for five years past has represented the company's interests in Western Maryland with rare fidelity and advantage. For two successive years, 1896–7, Mr. Cushwa won the prize given by H. B. Meigs & Co. for the largest business written in their department. He has been transferred to Chattanooga, Tenn., to assume a larger territorial management and to win a larger measure of success. If the future can be measured by the past such success may be safely predicted.

CORRESPONDENCE.

PHILADELPHIA, *April* 14, 1898.

The Ohio Legislature is still agitating itself over the recent Supreme Court decision which throws out of the field of competition about forty assessment companies heretofore doing business in that State. Naturally these concerns are bestirring themselves, using every effort to bring about a change in the condition and situation, the recent enactment of the New York Legislature, known as the Burns Bill, being put forth almost *verbatim* as the one thing needful to restore the normal condition by allowing assessment concerns to reorganize and re-enter that field. While the Ohio Legislature is tormenting itself in its endeavor to accomplish something measurably satisfactory to all concerned, there appears a little pamphlet addressed to the members of the 73d General Assembly, written and issued by Mr. Thomas E. Drake, a well-known life underwriter of Ohio, which, teeming with instruction and excellent advice, may prove of value to those legislators who, aiming to deal justly and fairly and intelligently with those concerns, lack that degree of intelligence essential to reaching a conclusion. He starts out by telling the Legislature who he is, and by what right he assumes to give them advice. That being settled, he crowds statistics and facts to the front to such an extent, and so clearly and concisely stated, that all who read cannot but be impressed by his argument.

He first shows what the proper system of life insurance is, and why, and then that assessment insurance is precisely the antipodes of that, and destined to disintegration because within itself it holds all the elements leading to that ignoble end. For

CONVINCING PROOF

he continues, "one has but to review the period of twenty years last passed, the pathway of which is strewn with wrecks numbering nearly 2000, one-tenth of which, to our shame, were permitted to begin life and eke out a miserable existence in violation of the laws—in fact in open defiance of the laws of our own great State. . . . The cessation of human life seems to run in cycles of seven years. Take a body of healthy men at any insurable age, and the death rate the first seven years will be scarcely perceptible; during the second term of seven years the mortality becomes marked, and from time immemorial the experience has been that the third period, or fourth at the outside, has found life associations of this kind either in the hands of receivers or in the last agony—not one having ever passed the milestone mark of a single generation. . . . Is the statement overdrawn when I say that these concerns accomplish more harm than good? History says not." . . . He then cites the history of an old line company organized in 1845 and which in 1895 celebrated its fiftieth anniversary, one of the interesting features of the occasion being that every one of the original members were either dead or alive exactly in accord with the mortality table upon which the rates were based half a century before. He pictures the result of assessmentism in Massachusetts, which is deplorable, and shows that under a law enacted in 1877, sixty-two associations were organized, not one of which is in existence to-day, and asks the Legislature pertinently, if it is desirable to have such an experience repeated in Ohio, which, he continues, will surely follow and in even less time, for the bill now before the Legislature allows existing associations to re-incorporate, thus carrying into the new organization the decayed hull of the old craft.

He prays the Legislature not to authorize the creation of institutions doomed to failure from their incipiency. It is not cheap life insurance that is wanted, he continues, but such as is proven by experience to be absolutely safe, and all legislation looking to the former without reference to the latter is essentially bad. The rock upon which these assessment concerns have uniformly been wrecked is the plan looking to the future for means to pay their losses instead of providing such means in advance, and this is substantially the plan upon which you are asked to authorize new associations to continue the business which twenty years' trial has proved a failure fraught with millions of loss to confiding certificate holders.

The policy of the State has ever been to

PROVIDE SAFEGUARDS

for policyholders. You are now asked to remove those existing by authorizing associations to do business without them. . . . Our old line life insurance laws are in every way commendable, throwing a mantle of protection over policyholders. Should they be weakened by amendments or by such laws as are now proposed, there will be a reaction against the interests of policyholders, because not one in one thousand understands the distinction between legitimate life insurance and assessment insurance, and only learn the truth when it is too late or impossible to change.

Concluding, he tells the Legislature that there is but one position tenable, and that is to leave the laws as they are. They have been violated, it is true, with audacious impunity and great loss to the State, but now that we know through the interpretation given by the Supreme Court just what our statutes mean, it is best to leave them intact. By so doing, he thinks praise will be awarded by generations yet unborn. He compliments the present Insurance Superintendent and declares him the first one who has taken sufficient interest to have the laws defined by the highest tribunal of the State.

This little pamphlet is opportune, and praise is due Mr. Drake for devoting time and ability in this direction. It is exceptional. Many there are who have ability and experience, whose advice would be of value, yet find no time, but allow matters to slide along with sublime indifference, claiming it to be the companies' place to attend to such matters—theirs simply to get business, laws or no laws. Echoes of past experiences in the same field in this direction are buzzing in my memory as I write. However successful, one gets few if any thanks. It is the consciousness of work well done, and of self-sacrifice for the good of all, that is his only recompense.

AN ANECDOTE

happily illustrative of the times, and difficulty an agent experiences in securing business legitimately.

It occurred in a town in this great commonwealth. A prominent merchant, it was discovered, being disposed to apply for life insurance to a large amount, was at once in a state of siege, and few days elapsed before he had loaded up to the tune of $50,000 or thereabouts. At this juncture a legitimate agent of a legitimate company approached him.

"Well, yes," he said, "I am disposed to take more insurance; what have you to offer?" That being settled, the next question was, "How much off?" The legitimate reply from this legitimate agent of this legitimate company was in effect that there could be no discount from table rates.

"Phoo!" the man replied, "in all that I have thus far secured there arose no question as to that; it was tendered to me without asking." Our legitimate agent declared it to be impossible for him to do so, for aside from the law which forbade it, his company had forbidden it under a penalty which he could not afford to ignore, whatever his inclination might be. But right here a happy solution to the trouble came as a sort of inspiration. "See here," he said, "you are a wholesale manufacturer and dealer in whiskey. Now this I will do, viz., sell you the insurance to any amount desired at table rates, and for the premium I will take your whiskey at wholesale rates, such as you give to your customers." After a few moments he accepted the proposition; the transaction completed, and now that agent is intently canvassing the field for the disposition of his whiskey, in which I trust he may succeed without loss, for he safely avoided the infraction of the law and his own conscience, and saved to himself his legitimate profit—providing he fails not in the disposal of the whiskey and does not attempt to absorb it himself.

I don't want your readers to think that *I think* there's rebating going on. One can't find a field worker who will acknowledge that he does it. Yet strange as it may appear, the air is full of it. Rumors are like the swallows—thick enough, but they fly high. It appears to be very difficult to bring the rumor home owing to a sort of fellow-feeling existing among such agents, and let them know it ever so well, they will not enter a legal complaint, but the fact remains undisturbed. That the restrictive laws on our statute books and the "efforts"(?) of the Underwriters' Associations and Companies are farcical in effectiveness there's no doubt, yet who can prove it? Not I.

NATIONAL SUPERVISION.

It is scarcely to be expected that during these exciting days much attention will be given to so prosaic a subject, and yet the time is nearing fast when this important question of national, instead of State supervision, must demand the attention of all who are interested in insurance. The vast insurance interests under the latter are each year becoming more dangerously jeopardized. The spectacle presented during the past year is quite sufficient to prove that State supervision is a failure, had it not been made clear by many years of costly experiment, and it would appear to be time for a combination of all insurance interests to be effected for the purpose of advocating its discontinuance and the formation of a national insurance bureau from which the mighty insurance interests may reasonably hope for protection and freedom from the enormous tax that is levied upon them by incapable, irresponsible and grasping State officials, who, given the office as a political award, seek to squeeze as much out of it as possible, knowing nothing and caring nothing for the vast interests it is their duty to protect. It is time to call a halt, time as above intimated, for insurance interests of all kinds to open the question and push it to a conclusion, when happily, State supervision will be relegated to oblivion.

It is not likely to be effected easily, each State will oppose it; but faith in the old proverb that "Right will prevail," backed by earnest, continued, intelligent effort, will surely win. The question of constitutionality which has been raised, is growing beautifully less, so clearly is the demonstration year by year made that insurance is a necessary factor of commerce. Early decisions against this assumption have been made by courts, but were the question now to be placed before the United States Supreme Court for a decision, no doubt need be entertained of the result.

But it is not essential to wait for that. Let the law be enacted and the bureau formed. It is time to begin the fight with earnestness of purpose and determination.

AN INSURANCE BUREAU.

A national insurance bureau or department means so much and is so far and away beyond State supervision, which, as has been abundantly demonstrated, is but a caricature of what it should and was originally intended to be, has indeed become as nearly a State swindle, a special blackmailing establishment, against which the companies are mainly powerless to do more than protest and pay, or as many have done, protest and withdraw. As a fitting protest against State supervision, a withdrawal *en masse* from the State of Kansas would be effective and in order, indeed it would be a dignified, manly expression that would carry more weight than arguments or letters of protest, though they were multiplied tenfold. A national insurance department would do away with political awards in that direction at least, and the government would appoint a man or men as chief, eminent in insurance. A national bureau means a department for life and accident, and one for fire and marine. The magnitude of the interests of each demands this.

There appears to be a unanimity among the insurance journals, which if properly utilized, would lead to great and satisfactory results. But the companies, fire, life and accident should take the initiative, they cannot remain apathetic or indifferent.

THE OHIO LEGISLATURE

has finally passed the bill to provide for the incorporation and regulation of companies, associations, etc., transacting the business of life insurance on the "stipulated premium plan" as defined by substitute for Senate bill No. 437.

This is practically the same as the bill recently passed by the legislature of New York known as the "Burns' bill," and may be set down as a victory won by the assessment concerns over legitimate old line, so called, insurance, which has been tested and never found wanting, while the concerns which this law benefits have failed in every essential requirement. As I understand it, the passage of this bill repeals the present law requiring a deposit of $100,000 for security of policyholders.

It establishes a new code, which provides that Ohio companies, and all companies doing business in Ohio, must reincorporate. Provides also that these reincorporations may push their business for the first two years on a deposit of $5000, and continue the business by a deposit of $2000 for every additional million of insurance, until the amount deposited shall reach the sum of $100,000.

It provides a safety clause for all alike, so that when the "stipulated premium" becomes insufficient, the policyholders can be made to walk up to the captain's office and settle in the same old way. But I have no time, space or patience to write of so obnoxious a measure, the less so because it appears to me that the "old line" companies were supinely quiet, making no effort, that is, no combined effort to prevent its passage. Mr. Thomas E. Drake was the most stalwart objector, and had his efforts been properly supported, no doubt the bill might have been defeated.

The insurance commissioner gave it no encouragement and refused to meet with the insurance committee.

I attribute the passage of this objectionable bill entirely to the apathy and indifference of the old line companies, while the assessment concerns were represented by the best legal talent obtainable, were wide-awake and aggressive. So if the old line companies are indifferent, I see no reason to fret over the situation.

THE GUARANTORS.

Notwithstanding the desire, the determination in fact of Manager Loper to reorganize the Guarantors, and the proposition of the stockholders to relinquish one-half of their holding, amounting to over $350,000, it cannot be accomplished. First, because even the sacrifice proposed would fall short of the necessary amount,—covering the impairment,—by over $100,000, and second, because on the 20th inst. the court made a decree dissolving the company and appointing receivers to replace the assignees. This will hasten the work of settlement, though to the probable extinction of its charter, which is considered of considerable value. The sale of real estate and personal property has been deferred to May 2d.

A JOKE, AN INSULT, OR A STEAL.

This goodly city has made a discovery. It often does, but such discoveries are of a mild character, usually like, for instance, something on the "water snake" order, the serpentine course of the late gas lease, etc., etc. This later discovery is remarkable in that it partakes of the three features at the head of these lines, and considerable temper has been displayed over it.

It appears that in insuring its property the city fathers have been swindled, or at least they think so, and this is the way of it. They were charged $20 per annum for insuring the Fire Bureau Headquarters, Broad and Race streets.

Insult seemed added to injury, and the city fathers made to appear in a ridiculous light, when it was discovered that a fire company is located in the building, besides several extra engines, and, being fire headquarters, watchmen are on duty day and night, besides the building if not fire-proof, is a slow burning one. So the city fathers conclude that it is high time for them to establish an insurance business of their own, or insist upon a reformation of rate charges more in accord with the fitness of things.

THE PENN MUTUAL

has again given evidence of its being an up-to-date company by giving public notice to its policyholders that until May, 1900, no extra charges will be made to those engaging in the present war, the insurance being continued without prejudice.

Some difference between now and thirty-five years ago, when policyholders in any and all companies had to pay roundly for indulging their patriotic desires, or forfeit their policies. But that was a generation ago. TANCRED.

A COMMITTEE of experts in Philadelphia lately conducted a series of tests to determine the relative merits of the piston and the rotary type of fire engines. The conclusions, as stated, show that both engines, under this experienced and capable handling, would endure hard work better if all the joints about steam cylinders and various connections were either ground or made of copper instead of rubber; that neither engine seems large enough or so substantially built as to stand the hard and continuous service involved in a fire occurring in the business locality of a city, though, owing to the lightness of the engines, they may be suitable for suburban work. The final opinion, in brief, elicited by these trials is that the piston type is undoubtedly the more economical, effective and enduring machine of the two tested.

[From the *Post Magazine*, London.]

THE BIRTH OF ACCIDENT INSURANCE IN ENGLAND AND AMERICA.

When *will* journalists make a virtuous practice of patiently reading up the back numbers of their own publications? We have had occasion to complain before of negligence in this respect, on the part of our contemporaries, and we intend to deal just as severely with ourselves whenever we discover that we have erred in like manner. *Fiat justitia*—even though the ceiling of the editorial sanctuary should exhibit evidence of the strain thus put upon it. But to the point. In our issue of the 19th ult. we quoted our American contemporary, "The Insurance Monitor," to the effect that "the whole history of Accident Insurance in America, and casualty insurance of all kinds, hinged on the chance purchase of a railway accident ticket by President James G. Batterson, while travelling to Liverpool from Leamington in 1864." A closer examination of the memorandum attached to the facsimile of the ticket in question, skilfully reproduced in the same issue of the "Monitor," shows, however, that it was issued to Mr. Batterson in 1859. According to Fowler ("History of Insurance in Philadelphia for two centuries," p. 843) Mr. Batterson's *Travelers* began business on April 1st, 1864, and "inaugurated accident insurance as a practicability in the United States." This is undoubtedly the case, as far as producing a *permanently workable*, safe and sound scheme, was concerned. But, years before the Leamington pasteboard slip fructified at Hartford, tentative variations of the English "Accident" seedling had cropped up in the United States. The *Post Magazine* of 11th January, 1851, contains under the heading of "Assurance in the United States," the following paragraph: "Assurance against Railroad or Steamboat Accidents is also, we understand, acted upon very extensively. Instead of the tickets issued at our own railway stations, a miniature policy is made out in due form. One of these has been placed in the hands of our Publisher, who will, no doubt, be glad to show it to the curious in such matters. It is endorsed on the back to John Rhynas, 4 o'clock p. m., October 25th, 1850," to remain in force for 24 hours, premium 15 cents. Annexed is a copy of the policy, both as to form and magnitude:

FRANKLIN HEALTH ASSURANCE COMPANY,
Of Massachusetts. Capital 50,000 dollars.
Especially empowered to insure against accidents.

This policy of Assurance witnesseth that, in consideration of fifteen cents, paid therefor, the *Franklin Health* Assurance Company do assure the party, whose name with the time of purchase and delivery is endorsed hereon, for the term of 24 hours, from and after the date so endorsed, and promise to pay to the said party, or to the legal representatives of said party, the sum of *Two hundred dollars*, provided the said party shall, during the continuance of this policy, receive any bodily injury in consequence of an accident by a railroad or steamboat, and thereby be detained for the term of *ten days*; or if by such accident, caused by a railroad or steamboat, the said party shall be totally disabled from attending to any business for the term of two months next succeeding such accident and injury, this Company hereby agree and promise to pay, in lieu of the above named sum, the sum of *Four hundred dollars*, payment to be made within thirty days after notice and proof are given to the Company. No. 62. Boston, July 1st, 1850.

(Signed) STEP. BATES, *Secretary*.

This policy insures *Travellers only*, and not persons employed on the road.

But this "daily railroad and steamboat" business, as a mere adjunct under the generic term "Health" insurance, covering disablement, but apparently making no provision for death claims, does not seem to have proved remunerative. Nor is there any room for wonder at such a result, seeing the loose way the contract was worded. Fowler says: "In January, 1858, the last of the Health insurance projects appeared, and soon disappeared." But in August, 1857, "Tuckett's Monthly Insurance Journal" cited the rates of a London office (probably the *Accidental* Assurance Company No. 1, formed in London in 1850) which had two general classes of casualty: (1) General Accidents; (2) Railway Accidents—the former having three divisions: (*a*) Non-hazardous; (*b*) Hazardous; and (*c*) Doubly Hazardous. The "Railway" Department had two divisions: (*d*) General Passengers; and (*e*) Regular Travellers. For *c* only one-half of the amount insured against death in *a* and *b* was accepted. For *c* a premium of £5 per annum secured £500 death insurance, and £1 weekly allowance during disablement, or a fixed number of weeks, the casualty not being fatal; *b*, annual premium £3 8s., insurance £1000, or weekly allowance £3; *a*, annual premium, £2, insurance £1000, or weekly allowance £5. The particular hazard of the general railway passenger was, at a rough estimate, about one-fifth of that of *a*, and so for like insurance or weekly allowance *d* was charged 8s., against £2 for *a*. The "regular traveller" was rated about 25 per cent higher than the general passenger. Dr. Fowler further quotes the "Insurance Handbook" (1860) as follows: "So, after noting the course of insurance for 139 years in the City of Philadelphia, we reach, at the present stage, schemes for underwriting upon disasters to travellers, in this land of reckless steam conveyance, also upon general casualties incident to life, as well as hazards upon monetary obligations. Well, why not? In this there is but doing what was done at an earlier day—following the lead and example of Great Britain."

As many of these earlier "travellers' Insurance contracts" in America, for one day's journey only, covered railroad *and* steamboat accidents combined, it is well to bear in mind that steamboat fatalities and disablements in the United States were, and indeed are, far beyond anything in that class we have ever experienced in this country. The following classification of relative hazards, adopted at first by the American *Travelers*, will also be found interesting, if not amusing:

Class No. I, or "Preferred" included "Accountant, *hotel keeper or proprietor* (!), schoolmaster, Insurance officer or agent, minister (of all denominations?), and watchmaker.

Class II contained the "Actor, apothecary, brickmaker, confectioner, currier, and farmer" elements.

Class III was open to the Agricultural implement maker, barkeeper, city firemen, drover, foundry man, or ostler.

Class IV was abandoned to such outcasts as baseball players, canal boatmen, firemen on locomotives, horseshoers and mechanics generally.

The *Maritime Passengers'*, founded in London in 1851, had a department for insuring passengers' luggage and the effects of a ship's crew. In 1854 the *Travellers' and Marine* Insurance Company of London, granted "Whole-world Tourist Policies," for both land and sea risks, at rate of 30s. per cent per annum. The same Company also issued a "General Accident" policy (premium £2 per £1000), but in it "Horse Accidents" and "Machinery Accidents" were barred, unless an extra £1 per £1000 was paid. In 1855, the *General Accident and Compensation* Company introduced their "Family" plan. A family, consisting of parents and not more than eight children under 21, might insure for £1000, in case of death of any one of them, for a premium of £18 per annum.

The present *Accident* Insurance Company, of St. Swithin's Lane, is more or less the legal representative of more than one accident company that came into existence in 1849 and 1850, and, indeed, sprang from the same home, viz., No. 7, Bank Buildings, Lothbury. Nine years ago, the *Accident* Insurance Company announced that "their oldest annual policy in force is No. 22, issued in January, 1850."

The law of the "survival of the fittest" obtains in the annals of accident insurance even to a greater extent than it does in other walks of life. But even the "fittest" survived the early stages of "Accident" business more by "good luck" than by any superiority of method. It could not, indeed, be otherwise. The field was virgin and untrodden; there were no finger-posts in it to guide the adventurous traveller; but many were the by-paths which led from it into unexpected morasses, or towards seemingly inviting prospects over which the Will o' the Wisp flickered fitfully. Matters are altogether different now-a-days. The earlier records of the new half-century which accident insurance will very shortly enter upon, will indeed, to a certain extent, be a repetition of the history of the preceding half, inasmuch as "fresh woods and pastures new" will once more lie before the leaders of the "Accident" host. But the statistical equipment, with the means of regularly adding to it, is vastly improved; and a possible homogeneity, in the form of an "Accident Committee," having been happily secured, the mistakes of the past need not be repeated.

PRIVATEERING.

There are strong indications that if the Spanish government persists in the present announced policy of commissioning privateers to prey on commerce, effective influence will be brought to bear upon her by several of the great commercial powers, particularly Great Britain and Germany, to stop this privateering or to make it practically ineffective and harmless. The action of the United States government in declaring that it would not resort to privateering has been received with great satisfaction in the foreign embassies and legations here. Negotiations along this line had been pending here for some time, and are now shifted to Madrid, where the British charge d'affaires is making strong representations to Premier Sagasta to

prevent privateering. Whether this will be conceded by Spain is doubtful, as her chief reliance for protracting a war is through commissioning privateers to harass American merchant ships or neutral ships carrying American goods. But it has developed that this course by Spain, while nominally directed against the United States, would operate much more injuriously against the shipping of Great Britain, Germany, and the other commercial powers, as the bulk of commerce to and from this country is carried in foreign ships. British ships, it is estimated, carry eighty per cent of the commerce between the United States and Great Britain, while German and French merchant ships also handle considerable portions of the trade. This has given these powers a material interest against privateering which would subject to search and seizure any of their ships carrying American goods. These interests are so great that it is regarded as certain in the best posted diplomatic quarters that if Spain does not relinquish privateering voluntarily, she will practice it at her peril against Great Britain, Germany, and possibly some other powers. It is understood that the British government has not determined upon its final line of action, except that British merchant ships shall be protected at any hazard, even if British warships are called upon to establish a protective patrol across the Atlantic. It is thought to be probable, however, that no defensive step of this character will be taken until an actual search or seizure of a British or German merchantman by a Spanish privateer has occurred, in which case, it is expected, the Spanish government will be held accountable, and exact limitations placed upon her privateering. So far as France is concerned, her commercial interests are against privateering, but her sentiments are toward allowing Spain to prosecute about the only effective means of warfare at her disposal. Russia, Austria, Italy, and nearly all of the nations of Europe and South America, some forty in number, are signers of the Treaty of Paris against privateering, but this binds them alone, and does not require them to exert influence on Spain to stop this mode of warfare. It is the direct commercial interests of Great Britain and Germany which lead them to limit or put an end to this policy.

The action of the United States is received with great favor, aside from its bearing on the approaching conflict, as it is said to give American adherence for the future to the abolition of privateering, although this country has refused that adherence for the last forty-two years. The present action, while not accompanied by any formal signing of the treaty of Paris, is accepted by the foreign establishments here, and is so made known to foreign governments, as a full adherence of the United States to the principles of that treaty.

The first article of the treaty of Paris of 1856 is in these words: "Privateering is and remains abolished."

The original parties to the declaration were Great Britain, France, Russia, Prussia, Austria, Sardinia, and Turkey. Other countries followed later in accepting it, the United States and Spain alone holding out against it. The United States now accedes, leaving Spain alone in a resort to privateering. It is one of the terms of the declaration that the nations which accede to it shall enter into no treaty with a nation not a party to it on any of the subjects it embraces, which does not adopt the four points of the declaration.

Proposals were made to the United States to accede to the declaration, but Mr. Marcy, then secretary of state, declined to sign.

The United States, he held, was at a disadvantage with powers maintaining large navies, and against them reserved the right to employ privateers. Its extended seacoast, he pointed out, also placed it at a disadvantage. Since then, however, in the Mexican War and the Civil War, the United States did not resort to privateering, although Congress authorized the use of privateers in the Civil War.

With a new navy fast approaching the dimensions of other naval powers, and the extended seacoast fortified at all vital points, the objections raised by Mr. Marcy no longer apply, and this doubtless contributed to the determination of the United States to accede to the abolition of privateering.

Mr. P. B. Armstrong has resigned the presidency of the Manhattan Fire Insurance Company of New York and withdrawn from the directorate. The new president is Mr. John J. Gibbons, and Mr. Aaron Carter fills the vacancy as a director. How long it will be before Mr. Armstrong returns and resumes the direction of the Manhattan is left to conjecture. With his restless activity, he is not likely to be "out of a job" for any length of time, and his eventual reinstatement would not be surprising.

WAR RISKS IN RELATION TO FIRE INSURANCE.

Manager E. F. Beddall, of the Royal Insurance Company and president of the New York Board of Fire Underwriters, has been giving to the question of the writing of war risks by fire insurance companies earnest consideration, and in the *Journal of Commerce and Commercial Bulletin* has expressed views in opposition to the acceptance of these lines by fire companies, as follows:

"There appears to be a good deal of misconception of the meaning of the term 'war risks' as applied to fire insurance companies. Under the laws of this State the powers of a fire insurance company are restricted to the 'making insurances on dwelling houses, stores and all kinds of buildings and household furniture and other property, against loss or damage by fire, lightning, wind storms, or tornadoes.'

"The standard form of policy, the use of which is obligatory upon the companies in this State, starts out with the agreement that the policy covers 'against all direct loss or damage by fire, except as hereinafter provided,' and among other conditions restricting their liability, it is expressly stipulated that 'this company shall not be liable for loss caused directly or indirectly by invasion, insurrection, riot, civil war or commotion, or military or usurped power, or by order of any civil authority.' The law concerning the use of the standard form of policy provides that 'printed or written forms of description and specification, or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk not inconsistent with, or a waiver of, any of the conditions or provisions of the standard policy herein provided for' may properly be inserted in the policy. Whether the companies can legally waive the conditions exempting them from loss by fire arising from the causes specified above is a question, but under the language of the act it would certainly appear that this cannot be done. At any rate, there can be no doubt, in my opinion, that a fire insurance company cannot under a fire policy legally assume any liability for loss, except that arising from 'fire, lightning, wind storms, or tornadoes.' To insure against damage or destruction by bombardment or against the acts of an enemy, fire not being a resulting cause, would clearly, therefore, be illegal. Foreign companies, that is, companies organized under the laws of another country, are prohibited from transacting any business in this State which a similar domestic insurance corporation is prohibited from transacting, their powers in this respect thus being identical. The powers given under the law to marine companies holding a charter granted by the State are much broader than those granted to the fire insurance companies, since they permit such companies to insure 'vessels, freights, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia interests, and every insurance appertaining to, or connected with marine risks, and risks of transportation and navigation.'

"While it may be comparatively safe for a marine insurance company for an agreed premium to cover the risks of war on vessels insured by them, for the reason that their risks would be scattered all over the ocean, it would be manifestly unsafe for a fire insurance company to do so, because in the larger cities their risks are concentrated in such enormous amounts that their assets would be insufficient to meet a loss such as might occur from the bombardment of a city by an enemy's fleet. It has been calculated that there is concentrated in the three contiguous cities of New York, Brooklyn and Jersey City destructible property of the aggregate value of no less a sum than $2,000,000,000, while the net insurance capital engaged in the insurance business in this country, owned by domestic and foreign companies combined, is only a little more than $150,000,000. It will readily be seen, therefore, that if the fire insurance companies should undertake to insure all this property against loss arising from bombardment their entire assets would only be sufficient to pay seven and a half cents upon the dollar of the property which might be destroyed, for if it be conceded that the shelling of these three cities by a hostile fleet is possible, it must also be admitted that their destruction is possible also. The charging, therefore, of a premium for the assumption of a risk of that kind by any insurance company unless the amount in the aggregate were restricted to the capital and surplus possessed by the company, would be an immoral transaction for the reason that the obligation could not be fulfilled if the contingency insured against should arise. I am not aware that any case has ever occurred where a fire insurance company has paid a loss by fire arising from the act of a foreign enemy, policies

of the companies of all countries wherever issued containing an express provision that the company shall be relieved from liability for a loss thus occasioned.

In waiving the conditions of a policy exempting the company from loss by fire arising from invasion, etc., there are further considerations, it seems to me, which should not be overlooked, and these are: the rights of other policyholders owning property at points remote from the coast which would not in any event be subject to this danger. The assets of any insurance company are made up of three principal items, viz.: Its capital and surplus, which is its own property and can be disposed of in any way it pleases, subject only to the requirements of the law; its reserve for premiums on unexpired policies, and its reserve for losses in course of adjustment. Its unearned premium fund is really a fund held by the company in trust for its policyholders, to whom it properly belongs, and if this fund should be exposed to annihilation by the assumption of a hazard not usually insured against, the other policyholders would have good reasons for complaint. The same may be said of the fund reserved for losses already accrued and which are in process of settlement. An insurance company is simply the medium through which the collection of the funds required to pay fire losses is made and for the distribution of those funds among those who may sustain losses, and this being so, it would hardly seem right or proper to imperil those funds, no matter how remote the danger might be, by the assumption of a hazard which was not only never contemplated but is expressly exempted by the conditions of the policy contract.

There is still another contingency worthy of consideration by those who might be willing to sell or purchase such indemnity, which is this: That the property which the insurance companies hold as securities for the performance of their contracts might be destroyed by the very cause which produced the losses. Many of them have a large proportion of their assets invested in office buildings and in mortgages on real estate in seaport towns, and such property might suffer equally with that for which those assets are held to protect. The more one looks into this question, whether from a legal or a business aspect, the more evident does it appear that the companies cannot insure against this hazard."

Law Department.

THE ÆTNA LIFE SUIT SETTLED OUT OF COURT BY AGREEMENT.

We learn from the Hartford papers that by agreement of counsel, a settlement was reached last week in perhaps the most important insurance case that ever sought a conclusion in the courts of Connecticut. The case is that of Frederick A. Betts, Insurance Commissioner, against the Ætna Life Insurance Company of Hartford. It has been in litigation for over two years and involved enormous interests.

On the 4th day of March, 1896, Insurance Commissioner Betts served upon the president and board of directors of the Ætna Life Insurance Company, an order which in substance ordered a change in their methods of bookkeeping. By this order the Ætna company was ordered to discontinue transferring reserves or assets from the mutual to the stock department other than the sum of $9000 per annum; to transfer to the mutual department from the stock department the sum of $141,441.36, with interest; to transfer to the mutual department from the stock department the present reserves on outstanding policies derived from policies issued originally in the mutual department with all the profits which had accrued to the stock department; and to apportion among its participating policyholders the sums to be transferred to the mutual department. The insurance company refused to comply with the order and the controversy became a matter for the courts.

THE COMPLAINT.

In the suit which was instituted the Insurance Commissioner made complaint as follows:

That the defendant had authority to make contracts of life insurance; that it adopted a plan called the mutual plan; that it made contracts upon this plan; that by these contracts it has agreed that all gains and profits, less certain deductions, shall belong to the mutual policyholders; that all gains and profits from paid-up policies issued in place of surrendered mutual policies shall belong to the mutual department for the benefit of the persisting policyholder.

The complaint further averred that the defendant had violated its contracts by transfers of large sums belonging to the mutual policyholders to the stock department; that these sums had never been returned; that the company issued paid-up stock policies for surrendered mutual policies and took all the gains and profits derived from such policies from the mutual department, where they belong, and that the mutual policyholders had been, and were being, deprived of all benefits therefrom.

To these complaints the insurance company set up defenses and to these defenses the commissioner demurred. On the 4th day of March, 1898, Judge Shumway handed down a decision on these demurrers, sustaining the commissioner in them. The controversy then continued and it was believed that litigations might result for years. Recently, however, the eminent counsel in the case met frequently and finally reached a conclusion in the shape of the following agreement:

THE AGREEMENT.

Hartford County, Superior Court,
The 26th day of April, 1898.

Frederick A. Betts, Insurance Commissoner *v.* Ætna Life Insurance Company.

JUDGMENT.

In the above-entitled cause, and since the judgment of said court, sustaining the plaintiff's substituted demurrers, which were filed December 1, 1897, the parties have imparled, and reached a settlement of the controversy and have agreed that the following decree shall be entered in said cause; now, therefore, in pursuance of said agreement, it is ordered, adjudged and decreed:

1. That the defendant, the Ætna Life Insurance Company, transfer from its stock to its mutual department, in cash, the sum of three hundred and seventeen thousand, seven hundred and one dollars ($317,701), being the sum of one hundred and forty-one thousand four hundred and forty-one dollars and 36-100, referred to in the complaint, with interest at four (4) per cent from the time it was paid out, to date.

2. That the defendant, the Ætna Life Insurance Company, transfer from its stock department to its mutual department reserve assets to the amount of at least one million dollars, face value, in good first mortgage securities, averaging net six per cent (6 per cent) annual interest, the mutual department to assume the policies on which such assets are held in reserve, such policies being in substance, paid-up policies issued originally upon the half-note or other plan, by the mutual department, under the vote of August 19, 1861, referred to in the complaint, for which original policies, on surrender, the said paid-up policies were issued from the stock department. If upon examination by the Insurance Commissioner, which examination the defendant is hereby ordered to permit, the assets held in reserve upon such paid-up policies, as just described, exceed one million of dollars, then the defendant, the said Ætna Life Insurance Company, shall transfer to its mutual department similar good securities averaging net six per cent (6 per cent) annual interest, and equal in value to all the reserves upon paid-up policies now in force, given upon surrender of policies issued by the company, up to and including the year 1874, under said vote of August 19, 1861, the mutual department to assume all such paid-up policies. All securities so to be transferred from the stock department to the mutual department, under this paragraph of this order, are to be approved by the Insurance Commissioner of the State, and such transfers to be made under his supervision.

3. The defendant, the Ætna Life Insurance Company, shall hereafter issue in its mutual department all paid-up policies given upon the surrender of policies originally issued in its mutual department, from 1861 to 1874 inclusive, under said vote of August 19, 1861.

4. That the defendant, the Ætna Life Insurance Company, pay to the Insurance Commissioner, on the passage of this decree, the cash disbursements of the Insurance Commissioner in this suit, agreed for the purposes of this settlement and of this order, to be the sum of fifteen thousand dollars ($15,000).

5. Plaintiff, Insurance Commissioner, is hereby directed to make examination and see that orders one, two and four of this decree are duly complied with by defendant, the Ætna Life Insurance Company, and his return to the clerk of this court that said orders one, two and four have been so complied with shall be conclusive.

6. That the orders of the Insurance Commissioner, dated March 4, 1896, and set out in the complaint, except as hereby provided, be discharged and set aside, and this decree is a final adjudication and settlement of all the issues, matters and controversies involved in the above-entitled case.

All of the parties involved appeared before Judge Wheeler prior to the opening of court this (Tuesday) morning and this agreement was signed and ordered.

Medical Department.

VITAL STATISTICS OF THE ELEVENTH CENSUS.

The data used in this voluminous report differ in completeness and accuracy according to the locality in which they were gathered. In a large part of the country the only record of deaths to be had was that obtained by the census enumerators as the result of inquiries in each family and this is considered to be deficient by from 20 to 50 per cent, but from the States of Massachusetts, Connecticut, New Hampshire, Vermont, Rhode Island, New York, New Jersey, Delaware, and the District of Columbia and from a large number of cities outside of these States fairly complete records were obtained from the local health authorities. The death rate for the whole country was 13.94 per 1000 living, but for the States and cities having a good system of registration it was 20.38. In the latter rate of the urban population was 23.48, of the rural population 15.66. In the non-registration areas the enumerators gave a death rate of 10.86 per 1000 as compared with 13.42 in 1880, whence it is concluded that either the healthfulness of the country has increased or that the enumerators' returns, as regards deaths, were less complete in the eleventh census than in 1880.

The death rate of males was generally higher than that of females, 21.54 as against 19.25 per thousand. The excess of male deaths occurred chiefly at the earlier ages. The death rate for white children under five years of age was 64.21; highest in the metropolitan district, 88.48; lowest in the rural districts of the registration States, 36.72. For colored children of the same age the rates were much higher, varying from 56.48 in the rural sections to 151.60 in the metropolitan district; and in all localities the male death rate was higher than the female. The deaths of children under one year of age gave an infantile mortality of 115.65 per 10,000, still-births being included in the births and deaths. Were the still-births excluded the infantile mortality would be 97.60. In the registration areas this mortality was 182.25 or higher than in Great Britain and Ireland, Denmark, Sweden, France, and Belgium, but lower than in the Netherlands, Italy, Switzerland, Prussia, Saxony and Bavaria.

The death rate of the colored population in the registration area was much higher than that of the whites, 32.40 as compared with 20.22 per 1000, the excess of mortality being most marked in the younger years.

For the married in the registration area the death rate for those 15 years and over, taken as a whole, was higher than for the single in the same age group, and was higher among males, 16.66, than among females, 13.42. If, however, the age group 15 to 45 years be taken, the death rate of the single males, 9.29, was higher than that of the married males, 8.95, while the death rate of the married females, 9.63, exceeded that of the married males and also that of the single women, 6.79. In the age group 45 to 65 years the death rate of the single males, 31.29, was much higher than that of the married men, 19.83, and the death rate of the single females, 22.0, exceeded that of the married women, 16.80. Many statistics in this connection show the relative death rates from various diseases, according to age and conjugal condition. Then follows a section on occupation in relation to death. The highest death rate occurred among the laboring and servant class in cities, 25.15; the lowest among the clerical and official class, 7.69. The rates for certain trades and occupations were higher than the average male rates for the same ages. The persons subject to these high rates were musicians and teachers of music, apothecaries and pharmacists, butchers, bakers, confectioners, barbers, bookbinders, plasterers and whitewashers. For all other occupations the rates were lower than the average. Among males in the professional class of occupations in the registration districts the death rate per 100,000 of their number from diseases of the nervous system, 250.70, was higher than the average rate, 158.96, from these diseases in all selected occupations. The rate for diseases of the respiratory system was also higher, but that for consumption was considerably lower. The death rate from suicide was higher in this than in other classes. There was no death among physicians and surgeons under 25 years of age in the registration States during the census year. The death rate of medical men from 25 to 45 years, 9.52 per 1000, was slightly above the average rate of the professional class at this age, 8.47, as was also the rate at 45 to 65 years (physicians and surgeons 21.15, professional class 19.11), but the death rate at 65 years and over was much higher than the average of the professional class.

In fact, this census report contains a mass of information under the heading "Occupation in Relation to Death," sufficient to provide trade journals with interesting paragraphs for many a week to come. The influence of season and locality are then discussed, but the greater part of the volume is given up to a study of the causes of death. This report will be valued highly by those interested in sanitary questions concerning deaths and death rates.

THE BICYCLE HEART.

Several well-known French cyclists have lately, it is said, been rejected as unfit for military service by reason of hypertrophy and other diseases of the heart. Medical men will be rather surprised that the numbers are so small. There must be few of us who have not seen the ill-effects of over-exertion on a bicycle. The commonest is palpitation, and temporary dilatation; but even this is sometimes very difficult to cure. In a case which occurred recently a lady, ordered for a fortnight's change of air after influenza, chose to spend it in bicycling about fifty miles a day. As a result she has had, ever since that time—now nine months ago—a pulse which on the least exertion rises to 120, though she has not ridden again. That temporary dilatation occurs is enough to show the great strain put upon the heart, and it is an added danger that the sense of fatigue in the limbs is so slight. The rider is thus robbed of the warning to which he is accustomed to attend, and repeats or continues the strain upon the heart. As in other similar cases, the effect is to render that dilatation permanent, which was at first but temporary, and to cause an increase in the muscle of the heart by repeated exertion. The heart produced is of large dimensions and of thick walls—a condition which may, perhaps, give little uneasiness to its owner, but which a medical man will view with considerable distrust and apprehension. Weakly and elderly people cannot be too often told that no exercise is more easily abused, though if taken in sensible measure few are more healthful or enjoyable.—*British Medical Journal.*

Roentgen Rays in the Diagnosis of Pulmonary Tuberculosis and other Diseases of the Lungs and Chest.—J. E. Stubbert has for more than a year been using the X-rays in the diagnosis of areas of tuberculous infection in their incipiency, depending upon the relative resistance to their passage through healthy and diseased tissues. A machine with 4-inch-spark coil was at first employed, but subsequently it was found necessary to double the power of the coil. Practice and a knowledge of the fluoroscopic picture of a normal thorax are necessary for success. The patient is seated in a chair without a back, with a Crookes tube held between the scapulæ, and the fluoroscopic screen in front of the chest. A dark cloth placed over the tube and the patient's shoulders concentrates all the light on his chest, and the outline of the thorax appears on the screen in front of the patient. The distance between the light and the patient should be about one inch, which would ordinarily mean twelve inches between the light and the fluoroscope. Having examined the apices the fluoroscope is passed up and down the whole thoracic region in search for other foci of disease. It is important not to take the eyes from the instrument while sliding it over the chest, lest fine points of comparison be lost. Slight haziness indicates beginning tuberculous infiltration. Decided shadows indicate consolidation; circumscribed spots of bright reflex surrounded by dark rings, or in dark areas, indicate cavities. Intense darkness, especially at the lower portion of the lung, indicates old pleuritic thickening over consolidated lung tissue. Pleural effusions give black shadows, the upper level of which may be agitated by succussion. The shadows of the second stage of pneumonia and of tuberculous consolidation are identical. The reflex of emphysema and of asthma is abnormally clear, and the movement of the diaphragm is restricted. Stubbert gives a table of 100 cases, comparing physical and fluoroscopic examination, and believes that his own investigations and those of others have proved that: 1. The fluoroscope is an accurate agent for corroborating and extending diagnoses made by ordinary methods. 2. It is capable of demonstrating foci of tuberculous infection earlier than can be distinguished by the ear. 3. It shows unilateral or bilateral enlargement or displacement of the heart. 4. Emphysema, asthma, pleurisy, hydropneumothorax, pyopneumothorax, hydrothorax and pneumonia are all easily recognized and their limits demonstrated. 5. Thoracic aneurisms are recognizable in their early stages.—*Yale Medical Journal.*

THE COMPANIES.

THE WAR HAZARD IN LIFE INSURANCE.

THE METROPOLITAN LIFE'S POSITION.

President Hegeman makes the following announcement through the superintendents and detached assistant superintendents and agents of the Metropolitan:

Should war be declared between Spain and the United States, the first question that would naturally arise among holders of life insurance policies *issued prior to the declaration of war is* "How is my insurance affected in case I enlist, and should be killed?"

Superintendents, Assistant Superintendents and Agents of the Metropolitan will be called upon by persons *already insured* in this Company to answer this question.

The insurance of such persons in the Metropolitan is not prejudiced, either in the Ordinary Department (including Intermediate) or in the Industrial Department, even though there be a restrictive clause in the policies. Our policyholders are entirely free to enlist in either the army or the navy, and in the event of death as the result thereof, the claims will be promptly paid.

What may be the Company's action, in the event of a *continuance* of hostilities, as to New Policies issued *after* a certain *future* date (of which the Company will give due notice) is at present undetermined. But until such notice is given, any policyholder is free to join the army or navy, without prejudice to his insurance, and *when* such notice is given it will only relate to new insurances *thereafter affected.*

THE LIFE INSURANCE COMPANY OF VIRGINIA.

After careful consideration the Life Insurance Company of Virginia has decided that all of its Industrial policyholders having policies now in force which prohibit active service in the army or navy in time of war, or any such policies that may be written prior to the actual commencement of hostilities, will be given permission to volunteer in the army or navy of the United States in the event of war between this country and Spain, without prejudice to their policies.

Every such policyholder of the Life Insurance Company of Virginia who wishes to enlist in the event of war with Spain, can, by sending his policy to the Home Office, have permission to do so, endorsed upon the contract without any additional premium charge.

What rule will be adopted in event of war as to policies thereafter issued has not been determined.

THE NEW ENGLAND MUTUAL LIFE sends the following notice to its policyholders:

War seems inevitable. All present members of the company will be given liberty for one year to engage in the military or naval service of their country, by land or sea, anywhere, without additional premiums therefor. What extra premiums will be charged persons insuring after this date will be determined later.

THE JOHN HANCOCK MUTUAL LIFE makes the following announcement:

In case of war between this country and any other, no extra premiums will be charged on policies now in force, nor shall we require notice to be given us under such of our policies as have the clause relating to war service, such policies being issued many years ago. The action of this company regarding new insurance written after a declaration of war is at present undetermined.

THE PENN MUTUAL LIFE sends the following greeting to its members:

By resolution of the Board of Trustees, unanimously adopted this day, *all members holding policies in this company* bearing date of April 25, 1898, or prior, are privileged, until May 1, 1900, to engage in the present war without prejudice to their insurance and without the payment of any extra premium therefor.

In order to facilitate the payment of death claims, and in harmony with the provisions of the policy, you are requested to notify the company at once upon entering the military or naval service of the United States or the militia of the several States in active service.

THE CENTRAL ACCIDENT Insurance Company of Pittsburg, Pa., in consideration of premiums heretofore paid extends its policies to cover war risks as follows:

In case of death or loss of limb or loss of the entire sight of one or both eyes, by external and violent means the said Central Accident Insurance Company (on receipt of proper proofs, proving any of the above facts and conditions) will pay to the insured or the beneficiary named in his policy of accident insurance, a sum equal to, and not exceeding, five times the total premiums paid by said insured to said company.

This supplemental agreement shall in no wise waive, alter or extend any condition or agreement of said company's policy now held by the insured except as herein stated, especially as to that part of the contract to which particular attention is called in the important notice hereto attached; and said supplemental agreement shall be in force only so long as the original policy is in force by actual payment of the premium.

LIBERAL POLICY OF THE ÆTNA INSURANCE COMPANY.—The directors of the Ætna Fire, at a special meeting, which was largely attended, voted that all their employes who enter the service of the country in the war against Spain shall have their salaries continued in full, and their places held open for them on their return. The following is the vote:

"Voted, That all persons now employed at the home or branch offices of this company, who are members of military or naval organizations of their respective States or the United States, shall, in the event of entering the active service of the United States in the war with Spain, have their salaries continued while engaged in said service during the term of their present enlistment. They shall also, after honorable discharge, have opportunity to return to the employ of the company."

THE GIANTS.—A comparison of the foreign business in force with that of the home business of our three largest companies, December 31, 1897, is shown in the following tabulation:

	Equitable Life.	Mutual Life.	New York Life.
Canada	$19,070,136	$18,129,911	$22,918,289
Europe	150,817,024	106,883,687	134,853,854
Asia	4,239,215	....	6,294,376
Africa	13,307,734	4,271,638	2,407,358
Australasia	20,180,600	6,752,564	8,902,059
South America,	45,041,399	5,000	59,753,297
Central America	7,327,727	....	3,136,982
West Indies	9,231,798	139,073	5,358,919
Mexico	8,165,206	9,756,156	2,686,906
Other countries,	3,131,626	1,109,552	1,752,831
Totals	$280,512,285	$147,047,581	$248,064,871
United States	670,653,552	811,942,627	647,919,354
Grand Total,	$951,165,837	$958,990,208	$895,984,225

THE following is a general recapitulation of the statements of assets, liabilities, except capital, capital surplus and risks in force, contained in Parts I and II of the Thirty-ninth Report of the Insurance Department of New York:

Companies.	No.	Assets.	Liabilities except capital.
Fire	166	$287,971,215	$129,213,488
Marine	15	20,994,468	5,669,888
Life	35	1,334,051,344	1,148,249,330
Casualty	25	31,808,633	13,354,962
Totals	241	$1,674,825,660	$1,296,487,668

Companies.	No.	Capital.	Surplus.	Risks in force.
Fire	166	*$76,167,621	$100,533,755	$18,948,610,935
Marine	15	1,200,000	15,324,580	255,303,745
Life	35	9,740,500	176,061,515	6,214,174,842
Casualty	25	10,935,460	7,518,211	3,104,394,743
Totals	241	$98,043,581	$299,438,061	$28,522,484,264

*This item includes this year for the first time in accordance with the provisions of section 27 of the Insurance Law, the net assets or capital of foreign Fire Insurance Companies of other countries, authorized to do business in this State.

THE SECURITY TRUST AND LIFE INSURANCE COMPANY of Philadelphia has retired from banking business, and will hereafter confine its operations to life insurance.

MESSRS. THEIS BROTHERS of Wilkes-Barre, Pa., have been appointed General Agents for the Eastern Department of the Milwaukee Fire Insurance Company of Milwaukee, Wis., and will be pleased to receive applications for agencies in Pennsylvania, New York, Connecticut, Massachusetts, New Jersey, West Virginia, District of Columbia and Maryland.

MR. E. L. KILLEN, who for the past three years has had charge of the outside business of the Insurance Journal of Hartford, has purchased Mr. Folsom's renewal interest in the Indiana State agency of the Phœnix Mutual Life Insurance Company, and has received from that company an appointment as Mr. Folsom's successor.

THE PENN MUTUAL LIFE'S ABSOLUTE GUARANTEE.

As some misconception has arisen as to the terms of the policies of the Penn Mutual life, so far as they relate to loan value and to cash-surrender values, it may be well to quote from the policies bearing upon these points, as also upon paid-up and extension values. It will thus be seen that values are specifically and absolutely guaranteed by the company. There can be no doubt where such clear and unambiguous language is employed as appears in the Penn Mutual contracts. These values are as definite and specific and the guarantee is as absolute as it is respecting the face of the policy; and as the Penn Mutual has never in the slightest degree repudiated any of its obligations, it is difficult to understand how any criticism could have been evoked. The language upon the subjects referred to is as follow:

NON-FORFEITURE PROVISIONS.

If this policy shall become void, all payments previously made upon it shall be forfeited to the company; but if the lapse shall occur by non-payment of premium after three full annual premiums have been paid in cash, the company will, subject to the other conditions of the policy, and provided there be no loan upon the policy:

FIRST.—Extend, without participation, the full amount insured by this policy for as many years and days as the full legal reserve, by the Actuaries' Four Per Cent Table of Mortality at the time of such lapse, will carry the same as a net single premium at the present established rates of the company.

OR SECOND.—Upon the written application by the owner of this policy and the legal surrender of all claims thereunder, to the company at its home office within thirty days after such lapse, will grant non-participating, paid-up insurance payable at death, for such sum as the above described value will purchase as a net single premium at the then age of the insured at the present established rates of the company.

OR THIRD.—In lieu of said paid-up policy the company will on surrender as aforesaid within thirty days from date of lapse pay the cash surrender value named in the table of values given below.

If there be any loan on the policy such indebtedness shall be paid off out of the cash surrender value, and the remainder paid in cash by the company; or said remainder will be allowed by the company to purchase extended or paid-up insurance as above provided.

The company, at any time while the policy is in full force by payment of premium, will loan up to the limit secured by its cash surrender value upon a satisfactory assignment of the policy to the company as collateral security; but no loans will be made for a less sum than Fifty Dollars, and only in multiples of Five Dollars.

STATEMENT SHOWING THE CONDITION OF THE

Security Trust and Life Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$102,000 00	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	26,600 00	
Loans made to Policyholders on other Company's policies assigned as collateral	42,145 00	
Premium notes on Policies in force	21,209 57	
Bonds and Stocks absolutely owned by the Company	118,275 00	
Cash in Company's Office and in Banks	48,204 38	
Interest due on Stocks, Bonds and other securities	4,725 56	
Net amount of uncollected and deferred premiums	97,585 00	
Total		$460,744 51
LIABILITIES.		
Net Reserve	$176,330 00	
Net Policy claims	30,000 00	
Total Liabilities		206,330 00
Surplus as regards Policyholders		$254,414 51
Total Income		$365,453 30
Total Expenditures		325,785 44
3,493 Policies in force in United States on Dec. 31, 1897		9,014,049 00
66 Policies written in Maryland during the year 1897		174,235 00
Premiums received on Maryland business in 1897		4,848 12

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 11, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Security Trust and Life Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$8,470,033 67	
Mortgage Loans on Real Estate	13,228,368 00	
Loans made to Policyholders on this Company's Policies assigned as collateral	36,942 33	
Premium Notes on Policies in force	367,669 30	
Bonds and Stocks absolutely owned by the Company	10,808,872 75	
Cash in Company's office and in banks	2,479,138 20	
Interest due on Stocks, Bonds and other securities	299,104 72	
Net amount of uncollected and deferred premiums	362,603 94	
Total		$36,052,732 91
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$317,346 00	
Agents' Debit Balances not secured	11,073 59	
Premium Notes or Loans and Net Premiums in excess of Reserve on Policies	173,712 74	
		502,132 33
		$36,554,865 24
LIABILITIES.		
Net Reserve	$27,869,066 00	
Net Policy Claims	111,059 78	
Unpaid Dividends or other profits due Policyholders	5,090 65	
Salaries, Rents, etc., due or accrued	120,369 60	
Premiums paid in advance	101,866 23	
Special Reserve	1,926,179 00	
Dividend Reserve (Policyholders)	500,000 00	
Agents' Bond Deposits	52,632 54	
Total Liabilities		30,686,263 80
Surplus as regards Policyholders		$5,868,601 44
Total Income		$22,981,257 91
Total Expenditures		16,992,818 55
Industrial, 4,028,722; Ordinary, 53,789 — Policies in force in United States on Dec. 31, '97		534,343,756 00; 49,141,366 00
Industrial, 44,070; Ordinary, 739 — Policies written in Maryland during the year 1897		7,313,734 00; 646,033 00
Premiums received on Maryland business in 1897		822,941 16
Losses paid in Maryland during 1897		252,648 50
Losses incurred in Maryland during 1897		252,775 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$3,014,644 97	
Mortgage Loans on Real Estate	9,614,109 56	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	220,000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	115,012 55	
Premium notes on Policies in force	40,600 58	
Bonds and Stocks absolutely owned by the Company	9,170,059 70	
Cash in Company's Office and in Banks	1,032,625 60	
Interest due on Stocks, Bonds and other securities	281,734 86	
Net amount of uncollected and deferred premiums	495,783 90	
Total		$23,984,569 72
ASSETS NOT ADMITTED.		
Furniture, Fixtures, etc.		50,469 60
		$24,035,039 32
LIABILITIES.		
Net Reserve	$18,656,673 00	
Net Policy claims	38,923,39	
Unpaid Dividends or other profits due Policyholders	2,475 30	
Premiums paid in advance	12,560 42	
Due and accrued on account of bonuses and medical fees	33,819 25	
Total Liabilities		18,744,451 36
Surplus as regards Policyholders		$5,290,587 96
Total Income		$15,580,764 65
Total Expenditures		11,456,780 75
Industrial, 2,658,700; Ordinary, 52,583 — Policies in force in United States on Dec. 31, '97		303,770,952 00; 59,346,638 00
Industrial, 26,487; Ordinary, 261 — Policies written in Maryland during the year 197.		2,628,555 00; 217,203 00
Premiums received on Maryland business in 1897		275,704 91
Losses paid in Maryland during 1897		92,728 18
Losses incurred in Maryland during 1897		92,025 68

State of Maryland, Insurance Department, Commissioner's Offie, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Prudential Insurance Company of America, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

HOME OFFICE, NEWARK, N. J., JOHN F. DRYDEN, President.

BALTIMORE AGENCIES.

Agency No. 1, W. H. RILEY, Superintendent, The News Building, 119-121 East Baltimore St.

Agency No. 2, JOHN MAYER, Superintendent, S. E. Cor. Baltimore and Calvert Sts.

Agency No. 3, A. H. HINDLE, Superintendent, S. E. Cor. Baltimore and Eutaw Sts.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of New Jersey.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$2,654,947 79	
Mortgage Loans on Real Estate	33,196,712 05	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	2,959,500 00	
Loans made to Policyholders on this Company's policies assigned as collateral	4,771,401 44	
Premium notes on Policies in force of which $71,397 86 is for first year's premiums	4,546,901 76	
Bonds and Stocks absolutely owned by the Company	12,726,977 16	
Cash in Company's office and in Banks	831,139 45	
Interest due on Stocks, Bonds and other Securities	1,200,970 93	
Net amount of uncollected and deferred premiums	763,750 79	
Total	$63,652,301 37	
Deduct Ledger Liabilities—Agents' Credit Balances	2,551 53	
Total		$63,649,749 84
Assets not Admitted.		
Agents' Debit Balances	$16,555 93	
Loans and net premiums in excess of reserve on policies	18,286 92	
		34,842 85
		$63,684,592 69
Liabilities.		
Net Reserve	$58,049,023 00	
Present value of amounts not yet due on matured installment policies	25,873 36	
Net Policy claims	392,276 70	
Unpaid Dividends or other profits due Policyholders	353,153 65	
Salaries, Rents, etc., due or accrued	20,000 00	
Premiums paid in advance	25,486 89	
Total Liabilities		58,865,813 60
Surplus as regards Policyholders		$4,818 779 09
Total Income		$11,834,119 12
Total Expenditures		9,123,499 02
92,738 Policies in force in United States on 31st Dec., 1897		233,313,829 00
146 Policies written in Maryland during the year 1897		386,026 00
Premiums received on Maryland business in 1897		85.838 03
Losses paid in Maryland during 1897		127.387 00
Losses incurred in Maryland during 1897		123,254 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 10, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abslract from the sworn statement of the Mutual Benefit Life Insurance Company of New Jersey, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less encumbrance thereon	$40,413,270 41	
Mortgage Loans on Real Estate	36,175,726 10	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	12,051,800 00	
Bonds and Stocks absolutely owned by the Company	111,130,421 00	
Cash in Company's office and in banks	16,267,823 83	
Interest due on Stocks, Bonds and other securities	588,746 05	
Net amount of uncollected and deferred premiums	4,681,942 00	
Total		$221,309,729 39
Assets not Admitted.		
Securities deposited in various States and countries for the protection of Policyholders in such States (market value)	$14,600,957 00	
Agents's Debit Balances	506,562 98	
Commuted Commissions	459,058 67	
		15,566,578 65
		$236,876,308 04
Liabilities.		
Net Reserve	$184,191,538 00	
Present value of amounts not yet due on matured instalment policies	136,875 00	
Net Policy Claims	1,909,964 20	
Unpaid Dividends or other profits due Policyholders	94,756 00	
Total Liabilities		186,333.133 20
Surplus as regards Policyholders		$50,543,174 84
Total Income		$48,572,269 53
Total Expenditures		33,143,277 61
309,590 Policies in force in United States on Dec. 31st, 1897		951,165,837 00
97 Policies written in Maryland during the year 1897		1,810,224 00
Premiums received on Maryland business in 1897		405,166 11
Losses paid in Maryland during 1897		129,763 00
Losses incurred in Maryland during 1897		139,813 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Equitable Life Assurance Society of the United States to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Provident Life and Trust Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less encumbrance thereon	$2,454,248 42	
Mortgage Loans on Real Estate	12,042,863 52	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	2,318,938 70	
Loans made to Policyholders on this Company's policies assigned as collateral	2,989,008 33	
Premium Notes on Policies in force	14,899 69	
Bonds and Stocks absolutely owned by the Company	13,334,446 00	
Cash in Company's Office and in Banks	135,869 35	
Interest due on Stocks, Bonds and other securities	381,677 01	
Net amount of uncollected and deferred Premiums	732,531 47	
Total		$34,404,482 49
Liabilities.		
Net Reserve	$29,513,223 00	
Present value of amounts not yet due on matured installment policies	63,739 00	
Net Policy Claims	78,476 92	
Unpaid Dividends or other profits due Policyholders	58,106 26	
Salaries, Rents, etc., due or accrued	248 36	
Premiums paid in advance	169,825 93	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	152,986 00	
Total Liabilities		30,036,605 47
Surplus as regards Policyholders		$4,367,877 02
Total Income		$6,100,608 12
Total Expenditures		3.768,857 53
38,626 Policies in force in United States on Dec. 31st, 1897		118,654,728 00
211 Policies written in Maryland during the year 1897		648,932 00
Premiums received on Maryland business in 1897		299,816 82
Losses paid in Maryland during 1897		42,152 00
Losses incurred in Maryland during 1897		42,152 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above s a true abstract from the sworn statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

WALKER & TAYLOR, General Agents, Fidelity Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

United States Life Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$488,200 00	
Mortgage Loans on Real Estate	4,654,808 80	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	9,345 58	
Loans made to Policyholders on this Company's policies assigned as collateral	404,856 59	
Bonds and Stocks absolutely owned by the Company	1,541,501 33	
Cash in Company's office and in Banks	61,041 24	
Interest due on Stocks, Bonds and other Securities	86,252 14	
Net amount of uncollected and deferred premiums	190,278 19	
Bills receivable	25,916 67	
Total		$7,462,200 54
Assets not Admitted.		
Securities deposited in Canada for the protection of Policyholders (market value)		160,900 00
		$7.623,100 54
Liabilities.		
Net Reserve	$6,803,089 00	
Net Policy Claims	85,985 33	
Salaries, Rents, etc., due or accrued	4,254 29	
Premiums paid in advance	3,833 94	
Surrender values claimable on Policies canceled whose reserves are not included in item 1	3,430 50	
Total Liabilities		6,900,593 06
Surplus as regards Policyholders		$722,507 48
Total Income		$1,469,875 73
Total Expenditures		1,370,735 11
17,736 Policies in force in United States on Dec. 31st, 1897		37,998,353 00
46 Policies written in Maryland during the year 1897		100,895 00
Premiums received on Maryland business in 1897		33,084 65
Losses paid in Maryland during 1897		23,790 00
Losses incurred in Maryland during 1897		21,160 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Unithd States Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

NOTICE OF DISSOLUTION.

The business heretofore conducted by Charles T. Holloway and R. Ross Holloway under the firm name of Charles T. Holloway, has been dissolved by the death of Charles T. Holloway, and said business will be settled by R. Ross Holloway, the surviving partner, who will sign in liquidation.

R. ROSS HOLLOWAY.

The Chemical Fire Apparatus Business of the late firm of Charles T. Holloway will be conducted as heretofore, at Nos. 424 to 428 E. Saratoga Street, Baltimore, Md., by the undersigned, under the firm name of Chas. T. Holloway.

R. ROSS HOLLOWAY.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Life Insurance Company, of Massachusetts.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$578 226 88	
Mortgage Loans on Real Estate	5,147,165 89	
Stocks and Bonds absolutely owned by the Company (market value)	1,290,619 18	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company	315,959 11	
Interest due and accrued on Stocks, Bonds and other Securities	135,127 73	
Cash in Company's principal office and belonging to the Company deposited in bank	410,523 92	
Premiums due and in course of collection	182,993 13	
Premium Notes	103,781 93	
Total Admitted Assets		$8,164,397 77
Deduct Ledger Liabilities—Agents' Credit Balances, $1,913.93; all other, $12,883.28		14,797 21
		$8,149,600 56
Assets not Admitted.		
Agents' Debit Balances unsecured	$16,552 26	
Bills receivable unsecured	1,250 00	
Sundry Debtors	15,329 25	
Liabilities.		
Net Policy Claims	$28,737 73	
Unpaid Dividends or other Profits due Policyholders	285 57	
Premiums paid in advance	9,332 93	
Total Liabilities		38,356 23
Surplus as regards Policyholders		$8,126,573 58
Total Income		$2,122,522 35
Total Expenditures		1,535,302 51
17,538 Policies in force in United States on 31st Dec., 1897		45,538,521 00
26 Policies written in Maryland during the year 1897		78,000 00
Premiums received on Maryland business in 1897		31,758 95
Losses paid in Maryland during 1897		13,000 00
Losses incurred in Maryland during 1897		21,000 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Insurance Company, of Massachusetts, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

CONNECTICUT GENERAL

Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, President. F. V. HUDSON, Secretary.
E. B. PECK, Asst. Secretary. R. W. HUNTINGTON, Actuary.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

GEORGE E. IDE, PRESIDENT.

WM. M. ST. JOHN, VICE-PREST. ELLIS W. GLADWIN, SECRETARY.

WM. A. MARSH LL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.

A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O.	**Keeler & Gallagher, General Agents.**
Northwestern Branch, Omaha, Neb.	**Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.**
Pacific Branch, San Francisco, Cal.	**Boardman and Spencer, General Agents.**
Inland Marine Department.	**Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.**

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Fifteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DeBOER, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building.

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . $18,705,130 31
Surplus $2,611,370 91

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING —AND— TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, MAY 20, 1898.

THE address of President S. Y. Tupper at the seventeenth annual meeting of the South Eastern Tariff Association at Old Point Comfort, Va., like the addresses of his predecessors, was remarkable for its completeness and comprehensiveness. The Association has been fortunate throughout its career in the ability and the high character of its presiding officers. Mr. Tupper, mindful of its cherished traditions, admirably met the difficulties of his position, and his refusal to be considered for re-election occasioned universal regret. When it came to the selection of a successor, the unanimous choice fell upon Captain Edward S. Gay general manager for the South of the Insurance Company of North America. Whatever differences of opinion there may have been among the members as to the treatment of the perplexing questions that came up for consideration, there was but one voice as to the special fitness, the entire acceptability and the personal popularity of Captain Gay. Similar esteem and confidence were shown in the re-election of Secretary Charles C. Fleming, respecting whom President Tupper said in his address:

> To Secretary Fleming no words of mine can add or detract from the record he long since established and up to this hour has sustained in the face of trials and tribulations which, in the hands of another, would have perhaps fallen short of what you had a right to expect and demand. Personally I am indebted to him in large measure for whatever success I have attained while representing you in this official capacity.

The executive committee was constituted as follows: Resident members, Thomas Egleston, George J. Dexter, Charles E. Dox, Stephen French, John C. Ruse, B. H. Abrams, A. B. Andrews, and Milton Dargan; for Alabama, Kalford Kreth; for Florida, F. M. Nelson; for Georgia, J. S. Raines; for North Carolina, J. W. Cochrane; for South Carolina, J. S. Middleton; for Mississippi, E. B. Kaling; for Louisiana, Charles Janvier; for Virginia, L. R. Warren.

In advance of the meeting, the quidnuncs predicted stormy disagreements. There were matters awaiting settlement and problems awaiting solution which it was thought could not undergo discussion without developing irreconcilable differences, or giving serious offense. Happily, however, the same spirit of frankness, of forbearance, and of concession prevailed that we have been accustomed to witness at the annual reunions. The Committee of Fifteen consisted of Messrs. Janvier, Bayard, Berger, J. C. Dargan, Dexter, Ecker, Herrick, Irving, Lanaux, Low, Randolph, Rees, Royce, Stockdell, and Yarnall, and the Committee of Seven, to consider the New Orleans situation, of Messrs. Ellison, Capdevielle, Dewey, Egleston, Knowles, Lanaux, and Low. Their work was dispatched with commendable promptitude, and, aside from lively discussion of the violation question, with equally commendable harmony.

THE NATIONAL BOARD.

The annual meeting of the National Board of Fire Underwriters was held in New York last week. In his annual address President Henry W. Eaton noted that aside from the discriminatory tax measure in Iowa, little has been accomplished in the way of hostile legislation by the legislatures of the various States. The report of the Committee on Membership shows additions to the roll during the past year. The number of board companies is now 117. The capital of eighty-nine American companies on the roll aggregates $43,302,875, with assets of $177,309,693. The assets of the American and foreign companies together amount to $244,785,437. The number of new companies organized in 1897 was 23, and the total amount of their capital is $3,470,000. At the last annual meeting 827 joint stock companies were reported as having failed or retired since 1860. Up to January 1 of the present year five were added to the list, making in all 832, whose capital at the time of their last report was $117,677,333 and assets $192,335,462.

A tribute of respect was paid to the following named underwriters, who died during the year: William L. Bigelow, secretary of the Home Insurance Company, died on the 20th of February, 1898; Jean R. Stebbins, president of the Agricultural Insurance Company, Watertown, N. Y., died on April 25, 1898; Frederick C. Bennett, Western general agent of the Ætna Insurance Company, died at Cincinnati, O., May 25, 1897; Jesse Watson, general agent of the Williamsburgh City Fire Insurance Company, died on August 11, 1897.

Mr. Eaton reproduced the remarkable table of results presented to the Board at the twenty-fifth annual meeting by the then president, Mr. D. A. Heald. This table exhibiting the combined results of the business of 124 American companies and United States Branches of 24 foreign companies from the date of organization to December 31, 1890, shows a profit of $3\frac{475}{1000}$. To this table Mr. Eaton adds another giving the experience of the companies reporting to the New York Insurance Department for the seven years 1891 to 1897 inclusive. Commenting on the results, he says:

"The percentage of profit on the fire business for the seven years is 2.16; including the marine and inland writings the profit is 1.67. These figures are certainly worthy of attention. They indicate a margin so narrow between profit and loss as to make it certain that but a slight reduction in rates or increase in losses or expenses over the vast field of American underwriting will inevitably throw the result on the other side of the ledger; and, inasmuch as fire losses are beyond our control, except by means of a careful selection of business by individual companies, it seems plain that any pressure for an increase of expenses on the one hand or unwarranted rate reductions on the other should be opposed by all conservative fire insurance companies."

Mr. Eaton then reviews at considerable length the taxation of fire insurance companies in various States, and shows what a serious burden it has become, and to what an immoderate extent it has increased the expense of transacting business. He gives a table showing the ratios of taxes to premiums less losses, and of taxes to net gain. From this tabulation it appears that—

In 1889	there	was	a loss of	$5,369,983	when	a tax	was paid of	$2,368,360
1891	"	"	"	9,218,797	"	"	"	2,596,902
1892	"	"	"	6,377,489	"	"	"	2,727,974
1893	"	"	"	10,410,102	"	"	"	2,961,571
				$31,376,371				$10,654,807

The table shows that while the net profit was $12,527,854, the tax amounted to $27,588,615, or 220.21 per cent. Mr. Eaton forcibly says:

Now let us leave out the expense account altogether, which, after all, we can in some degree control, and compare taxation with the losses only. The losses over a considerable period will average about the same, excluding great and unusual conflagrations, and, as has already been shown, this board has uniformly held that losses at least should be deducted before a dollar of tax is imposed. Upon that basis for the period included in the table it is shown that the tax to premiums received, deducting only losses, amounted actually to 5.84 per cent. The inquiry is made in good faith whether any other business is taxed to this extent. I must admit that this result is surprising to myself. It shows clearly, like the previous comparisons to net profits, that the burden imposed upon the insuring interest has been much under rather than overstated. The petty fees, licenses, and exactions in different forms, which have become a part of the price of indemnity, all go to swell the total of taxation when it is possible to embody them in the count, as has been done in our table, and make the one or two per cent tax upon gross premiums appear much more formidable when everything is taken into account.

Mr. Henry H. Hall, of the Committee on Lighting, Heating and Patents, spoke of the efforts to secure municipal enactment of ordinances desirable to reduce the electrical hazard. He also discussed the increasing use of acetylene gas as an illuminant, and made various recommendations for its control.

The report of the Committee on Statistics showed that Berlin had had more fires than any American city last year, and that New York's fires were much fewer in proportion to its size. Berlin's loss, however, was less than New York's.

The following officers were elected for the present year: President, E. C. Irvin; Vice-President, George P. Sheldon; Secretary, Robert B. Beath; Treasurer, F. W. Arnold. Executive Committee—J. E. M'Elroy, James Nichols, A. W. Damon and H. S. Atwood.

On the third of this month, two days after the overwhelming destruction of the Spanish fleet in the bay of Manila, President Charles Dewey, of the National Life of Vermont, and his wife celebrated their golden wedding anniversary at Montpelier. They have eight living children, of whom seven were present. Telegrams of congratulation flowed in a constant stream from all quarters, but President Dewey's humorously inclined friends say that a large proportion of the messages bore congratulations upon the glorious victory of his brother George and his rapidly executed conquest of the Philippine Islands, rather than upon the attainment of fifty years of wedded life. But if ever a man had good reason to forget himself in the general rejoicing over a brother's triumph, President Dewey certainly had. The news from the Commodore came just in time to give special zest to the festive occasion, and to link with it an immortal name and a fadeless memory.

The destruction by fire on the 20th ult. of the Metropolitan Tabernacle, Newington, on the Surrey side of London, made famous by the pastorate of Mr. Spurgeon, is greatly regretted on this side of the Atlantic as well as in England. Those who have heard the great preacher from the projecting platform which served as his pulpit can never forget the vast edifice which the orator's magnetism always packed with an eager throng. Its seating capacity was five thousand, less than half that of the Auditorium at Ocean Grove, or of the Mormon Tabernacle at Salt Lake City, but as has been remarked, the peculiar interior arrangement, together with the congregation, was as much worth seeing as Mr. Spurgeon was worth hearing.

Attention is called on the part of those who have not received copies of the Senate amendments to the House war tax bill, to the extracts on page 254.

ADVERTISING ARTIFICE.

A favorite style of advertising at the present day among medical quacks and bargain-counter quacks is to arrest attention with catchy headlines drawn from current events, or from the wide range of history, science and art, and lead the unsuspecting reader on with interesting narrative or startling statement to a climax in the shape of Lydia Pinkham's female restoratives, or somebody's safe-cure or liver pills, or some other humbug's delusive bitters or sarsaparilla compound. We have known people who were innocently caught in this transition from the sublime to the ridiculous to feel down in the depths of their vexation of spirit as if "cuss words" would prove the handiest safety-valve for overcharged emotion.

This trick, we had supposed, was confined to the Paracelsus stripe; we certainly did not look for imitation on the part of solid worth and genuine merit. "Good wine needs no bush," the old proverb tells us. Regarding it as unworthy means to an unworthy end we can see no advantage in copying such means for a better end in view. We must therefore confess to some astonishment on reading the following:

THE SACRED BOOKS.

"Man cannot exist without a God," wrote Carlyle; "History is a document more religious than secular," wrote Macaulay; and the centuries of the world's known life all bear witness to the truth of those statements. All nations that have to any great degree impressed the ages in which they have flourished have made that impression largely if not wholly through the medium of their religious life. The documents of greatest value which they have left us have been of a religious character.

Not counting the records of mere sects, such as the Mormons or Shakers, there exist to-day eight sacred books of high historic importance. They are the "Tripitka" of the Buddhists, the so-called "Five Kings" of the Chinese, the Hindu "Vedas," the Scandinavian "Eddas," the "Zend-Avesta" of Persia, the "Koran" of the Mohammedans, the Jewish "Talmud," and the Christian "Bible." Through all of these, differ as they do in endless points of doctrine, dogma, and creed, there yet runs one rich vein of true wisdom governing the moral side of secular life. The idea of God may nowhere coincide, the directed observances due to his power may differ as widely as East from West, man's duty to his neighbor yet remains everywhere substantially the same.

Expatiating at length on this "duty," the article gradually leads up to thrift, and provident forecast, and hence by easy steps to life insurance, and having reached that destination we are told that "the soundest life insurance that to-day is offered to the public bears the imprint of the company that is the oldest—as well as best—The Mutual Life of New York. Its policies cover every need that individual wants or circumstances may demand, and no one of its policies has yet failed to prove all, and more than all, that was claimed for it, when the policyholder had properly honored the terms of his contract," etc., etc. All this and more can be said without such introductory fol-de-rol. All this and more without a tedious and provoking rigmarole. The vast proportions of such a structure as the Mutual Life and the grandeur and magnitude of its work are belittled by such clap-trap. An institution that commands esteem and confidence throughout the world should permit nothing and submit to nothing *infra dignitate*. And so we say to its managers as Hamlet said, "pray you, avoid it"; or, as Pope would say, "leave all meaner things to low ambition"; or, as the laconic time-saver and language economizer of the present day says, DON'T.

THE annual meeting of the National Association of Local Fire Insurance Agents, we learn from a circular recently sent out by President Simrall, will take place at Detroit, Mich., July 15 and 16 ensuing.

PENSIONS AND POLICIES.

The Toledo *Blade* says:

"A point was raised in the discussion over the pension bill in the House of Representatives, which is likely to open up a field for official investigation. It was asserted there are on the pension rolls a large number of veterans drawing pensions on the ground that they are disabled and physically unsound, who are at the same time carrying life insurance policies.

Now, no life insurance company will insure a man who is physically unsound. All applicants have to undergo a searching medical examination, and the company holds the certification of their soundness of body.

Now, if there are pensioners who are carrying life insurance policies, they must have been sound men when they were insured. If at that time they had obtained pensions, which they still draw, they are certainly not entitled to the latter. It is proposed to introduce a bill directing the Commissioner of Pensions to ascertain to what extent this charge is true, and to drop from the pension rolls all persons who are found to be carrying life insurance."

Cannot congressmen in general and newspaper editors in particular be made to understand that there are thousands of veterans who during the civil war lost a leg or an arm (or perhaps both), a foot or a hand, vision or hearing, but who, notwithstanding these cripplings and deformities, are sound in the three feet of the insurance tripod, the heart, the lungs and the kidneys? Can they not see that the surgical results of amputations, excisions, resections, extirpations, are not incompatible with excellent bodily health and insurability? Can they not comprehend that a permanent injury of the class indicated, and for which the sufferer is worthily entitled to a pension, is not necessarily a measure of vital force, or a disqualification for life insurance? Recently, while sitting at a military dinner with Commissioner Evans, of the Pension Bureau, and discussing the subject of pension frauds, the writer questioned him with respect to his observations on this point. He emphatically declared that the charge referred to is unfounded. He regarded such an imputation as a totally unwarrantable reflection upon the skill and conscientiousness of the medical examiners of the Pension Bureau, in whose ability and good faith he has reason to repose the highest confidence, and at the same time he entertained no doubt of similar capacity and similar loyalty on the part of the medical examiners of the life insurance companies.

AT the last meeting of the Actuarial Society of Edinburgh, Mr. H. W. Manly, actuary of the Equitable Life Assurance Society, London, and vice-president of the Institute of Actuaries, read a paper "On the Solution of some Problems which frequently arise out of the Rules of Pension Funds and Friendly Societies." After a few introductory remarks regarding the insignificant number of persons who make the small sacrifice required during the working period of life to provide comfort and independence in old age by means of a deferred annuity or old-age pension, Mr. Manly proceeded to deduce formulas for the exact solution of various problems, such as the prices which should be charged for immediate and deferred annuities under the condition that if the annuitant should die before the payments amount to the purchase price, the balance between the price given and the total annuity payments should be returned. He also dealt with formulas for the valuation of such contracts at various periods of their existence, and closed by remarking that although it is not to be supposed that the exact formulas would be used in a valuation, yet he ventured to hope that they would be found useful in making adjustments when close approximations to correct values were required.

PROMPTED and encouraged by the evil example of Commissioner Fricke, of Wisconsin, in demanding back fees from the Travelers Insurance Company for having transacted both life and accident business, McNall, of Kansas, has followed suit, and has made a demand on Mr. Batterson for back fees to the amount of $14,482.25, of which $4974.53 is for interest. If Fricke, who makes some pretensions to decency, regards his office as an agency "for revenue only," by plundering insurance companies on trumped-up pretexts, we cannot be surprised to see such an open and avowed enemy as McNall become his eager copyist. In reply to McNall's inquiry whether it will be necessary for him to institute legal proceedings for the recovery of the claim, Mr. Batterson reviews the items of the fictitious account, shows the payments that were made by the Travelers for fees and certificates of authority, shows that the laborious interest account is without foundation, and concludes as follows:

Your charge that we have done a double business upon payment of one fee is not true; we have done no business in Kansas which we were not fully authorized to do by the certificates from your department. The great majority of the whole number of licenses went to ticket and other agents on railroads who never did any life business and were not commissioned by this company to do such business.

Your certificate of authority reads as follows:

"... And the said Company is hereby authorized to transact business as a life and accident insurance company within the said State of Kansas, subject to the several provisions and requirements of the said acts until the last day of February in the year of..."

This company has done no other business than that authorized by the express terms of your certificate. We have paid all the fees you are authorized to demand under your own statutes, and I can find, therefore, no authority whatever for your present demand. If you have any such authority I shall be glad to know what it is and where to find it; otherwise you will be compelled to institute the threatened proceedings, and the quicker that is done the sooner we shall find out what safety there is in the certificates issued by your department.

THE following singular paragraph comes, not from one of the yellow journals, but from that veracious weekly, *The Insurance Press:*

To a person who regretted to the celebrated Dr. Samuel Johnson that he had not been an insurance agent, because he considered the life of such a man an easy and comfortable one, the doctor replied thusly: "Sir, the life of a conscientious insurance worker is not easy; I have always considered an insurance agent as the father of a very large family of unruly boys and girls whom he must needs look after. No, sir; I do not envy an agent's life as an easy life, nor do I envy the agent who makes it an easy life, either." This saying of the great and good doctor showed that he had a level head.

As T. I. P. is a truth-telling publication, will the editor kindly give us chapter and verse showing when and where and how it was that Johnson talked in such an un-Johnsonian manner. It reminds old-timers of the persistent parading of a stereotyped stock-in-trade paragraph in favor of the life insurance system which was attributed to Benjamin Franklin, and the date given was 1769. A reward was offered for proof of its authenticity, but the reward was never claimed.

THE War Revenue bill passed by the House of Representatives has been materially modified by the Senate Committee on Finance. The House exemption of bank checks under $20 is stricken out, and all checks are subject to the stamp of 2 cents. The rate on life insurance policies is increased from 2 cents on the $100 to 10 cents. On fire insurance policies the rate is fixed at ½ of 1 cent of each dollar of premium, and the same rate is made on the premiums of casualty, fidelity and guarantee companies.

CORRESPONDENCE.

RULE 15 AGAIN.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Rule 15 of the Association of Fire Underwriters of this city is again the subject of special attention on the part of companies and agents. This rule has been twisted and transformed more than any rule in the by-laws of the association. Every now and then the spirit of contention is manifest, and the disposition to correct alleged evils, whether real or only imaginary in the eyes of local agents and officers. Some contend that agents and companies should be restricted to a limited number of solicitors, while others want to employ as many as they please. In the present methods of getting business the man who is willing to spend one dollar to make two is the one who is bound to succeed, and those who object to such outlay might as well close up their tents and take to the woods. Some of us remember one of our well-known and respected agents, now deceased, saying that as agent and broker he would never go out of his office to solicit business. He adhered to his resolution, and when he awoke to the natural outcome, he found that the hustler was gradually getting his business away from him, and when he died there was very little left. Working for business years ago, and at the present time, are two very different things. It is very plainly intimated that when the new rule takes effect, July 1st (if not modified by that time), there may be some who will not continue their membership in the association. Too much legislation is a bad thing at times, as shown in the recent experience of the New York Tariff Association, and it proved to be the real cause of its dissolution, and the present slaughter of rates in that city, where the only parties to be benefited are the property owners and not the agents, brokers, and companies. Should dissolution take place in the local association, the tariff will drop, the policyholders will cancel their risks at old rates, the agents and brokers will be compelled to pay return premiums and commission, and the property owner insure again at reduced rates, with a corresponding reduction of the incomes of the agents, brokers, and companies. The writer's advice to the local association is to leave well enough alone. Look out for breakers. Go slow, and don't wreck the association which has done such good work, and which has spent time and money to bring it to such a position that now as for the last three years the local and other-State companies have made a profit. The change in the rule was not adopted by a unanimous vote. QUID.

A DOVER, Del., dispatch says that Attorney-General Robert C. White and A. F. Polk filed a bill in chancery against the Commercial Fire Insurance Company, of Wilmington, asking for an injunction and a rule to show cause why the business should not be closed up and a receiver appointed. Chancellor Nicholson made the rule returnable at Dover on Friday, May 20th. The Commercial Company does considerable business on the Peninsula. The manager of it is Amos N. Cole, ex-sheriff of Kent county, and one of the men indicted in connection with the Dover bank scandal.

TABULAR STATEMENT OF THE BUSINESS OF THE LIFE INSURANCE COMPANIES IN THE STATE OF VIRGINIA DURING THE YEAR 1897.

	Policies isssued in 1897.		Policies in force Dec. 31, 1897.		Premiums received in 1897.	Losses paid in 1897.
	No.	Amount.	No.	Amount.		
Ætna, Conn.....	127	$201,512	823	$1,410,160	$50,460	$27,434
Equitable, N. Y	1,220	2,767,024	5,601	14,041,154	415,240	177,850
Fidelity Mut., Pa.....	305	618,365	942	2,037,298	51,114	11,000
Germania, N. Y.....	152	197,300	277	352,314	11,847	12,107
Home, N. Y	268	392,274	266	393,852	12,435	1,500
Life Ins. Co., Va...	37,163	3,298,100	66,328	6,823,230	250,594	89,056
Manhattan, N. Y.....	62	246,891	319	845,593	28,295	32,833
Maryland, Md.....	283	464,708	1,159	2,171,549	59,098	25,672
Mutual, N. Y.....	810	2,001,200	5,926	17,732,800	492,080	430,669
Mass. Mut., Mass.....	101	294,200	222	576,806	20,824	.....
Metropolitan, N. Y...	338	277,179	416	374,066	252,139	3,000
National, Vt.....	No report.					
New York, N. Y.....	615	1,217,323	3,787	9,075 383	299,106	119,495
Northwestern, Wis....	614	1,301,710	3,587	8,780,037	288,776	94,992
Penn Mutual, Pa.	228	453,150	986	2,124,250	71,203	13,065
Phœnix Mut., Conn ...	81	122,263	175	328,773	9,752	1,838
Provident Savings.....	57	173,707	205	452,472	11,891	10,000
Security Life, Pa.....	199	392,000	137	280,500	11,544	3 000
Sun, Canada.....	411	188,051	321	153,158	1,918	25
Travelers, Conn.....	104	310,683	375	1,031,086	27,842	28,841
Union Central, O.....	508	931,702	839	1,569,674	48,950	14,500
Union Mutual, Me . ..	31	37,517	284	430,678	12,352	4,655
United Security, Pa...	55	115,640	88	174,540	3,399	.....
Washington, N. Y....	77	99,060	747	1,194,157	39,263	18,337

LOCAL MATTERS.

ASSOCIATION OF FIRE UNDERWRITERS.

Circular Number 358.

BALTIMORE, MD., *May* 9th, 1898.

At a meeting of the Association, held this day, Rule XV was repealed, and the following adopted in lieu thereof, viz:

RULE XV.—AGENTS AND SOLICITORS.

SECTION 1. An agent, as the term is used herein, is a lawful representative of a fire insurance company, local or non-resident, who holds a commission from the company appointing him and who writes and signs the policies issued by him. Each local company may appoint not more than two such agents, and each non-resident company may appoint not more than three such agents, to whom the principal may allow any compensation whatever.

No company or agent, a member of this Association, shall pay to any solicitor or broker a remuneration, commission, or other compensation of any kind, nor shall he pay or give any salary or other valuable thing in excess of 15 per cent of the premium expressed in the policy; except that an additional commission of 5 per cent may be paid on premiums on policies and renewals covering exclusively on such risks as may be written for a term under Rule VIII, and on retail stocks under $3000 in value. Each agency office and each local company may however employ one solicitor on a fixed salary; and any one actually and bona fide employed, with clerical duties, in the office of a member, for not less than one year, on a salary of not less than $250 a year, may also be allowed a commission, as above provided, in addition to said salary.

SEC. 2. It shall be the duty of each local company, a member of this Association, which may have heretofore appointed or may hereafter appoint such agent and of the attorney of each non-resident company, member of this Association, which may have heretofore appointed or that may hereafter appoint such agent, to notify the chairman of the executive committee of such appointment, and if said appointee be not a member or associate member of this Association, shall sign the members' agreement and apply for membership as a member or associate member.

SEC. 3. All persons in the employ of a company or agent, member of this Association, and who are not agents as above limited, nor brokers holding certificates from this Association, shall be deemed to be solicitors within the meaning of these rules, and after July 1st, 1898, no commission, salary or compensation shall be paid by any local company, a member of this Association, nor by any agent (of a non-resident company), member or associate member of this Association, nor by any company whose agent is a member of this Association, to any solicitor until said solicitor has been registered as provided in Sec. 8 of this rule.

SEC. 4. No member shall have a solicitor who is such for any other member. Members shall require each solicitor employed to pledge himself not to act for any one else. No member shall pay a compensation to any solicitor upon any policy not written by the company in behalf of which said solicitor is legally employed to solicit business.

SEC. 5. Any solicitor who shall have been convicted of rebating to assured, or to any one employed by or interested in, or connected with assured, shall be at once discharged; and no member shall employ said solicitor in any capacity within one year from date of conviction, and any member failing to discharge such solicitor immediately upon conviction shall be suspended from the Association.

SEC. 6. The payment of compensation of any kind, directly or indirectly, in money or by way of credit, promise, discount or otherwise, for procuring or placing business, to any person other than to legally constituted agents, solicitors, brokers or companies, on re-insurance, constitutes a willful offense.

SEC. 7. Every local company, a member of this Association, shall on or before July 1st, 1898, certify in writing to the secretary of this Association that it has not employed and will not employ any agent or solicitor within the jurisdiction of this Association, not appointed in conformity with this rule, and every agent of a non-resident company, a member or associate member of this Association, shall certify in writing to the secretary of this association that he represents no company which has employed or will employ any agent or solicitor within the jurisdiction of this Association not appointed in conformity with this rule, and on or before the first day of each January hereafter a similar certificate shall be filed with the secretary by each member and associate member of this Association.

SEC. 8. Every local company a member of this Association, and each agent of a non-resident company, member or associate member of this Association, shall on or before July 1st, 1898, present the name or names of appointees as solicitors, with their authority therefor, to the chief inspector who shall thereupon register their names and issue a solicitor's certificate of authority, for which said solicitor shall pay a fee of $1.00.

Said certificates to be renewed on or before January 1st of each year hereafter. WILLIAM CUNNINGHAM, *Secretary*.

AT the annual meeting of the stockholders of the Maryland Life Insurance Company the former board of directors was re-elected, and Mr. Charles M. Blackford, president of the People's Bank of Lynchburg, was elected a director in the place of the late W. H. Perkins. Needless to add that that popular and efficient executive, President Wm. H. Blackford, was re-elected.

COLONEL FRANK MARKOE, though ready to lead the Fifth Maryland Regiment into active service in Cuba, was honorably retired under the rigid rules of the physical examination required. Whatever the disappointment on his part and that of the Regiment, he can safely rest upon the laurels he has acquired, and the Penn Mutual Life will still have his services.

THE Maryland Casualty Company has made the following agency appointments:

Haas & Watson, 37 S. Prior street, Atlanta, Ga.
E. R. Hunt, 311 Wall street, Philadelphia, Pa.
O'Brion & Russell, 108 Water street, Boston, Mass.
W. H. Hart & Co., Globe Building, St. Paul, Minn.
J. S. Bell, Board of Trade Building, Louisville, Ky.
W. H. Gibson & Co., Centreville, Md.
George E. Emmons & Co., 1416 F st., Washington, D. C. (N. W.)
W. J. Griswold, Durham, N. C.
Warner & Black, 334 Carondelet street, New Orleans, La.
Pleasants & Crenshaw, Richmond, Va.
Childrey & Metts, Norfolk, Va.
C. C. Rand, Charleston, W. Va.

THE American Bonding and Trust Company has established a Local Advisory Board at Columbus, Ohio, consisting of the following gentlemen, viz: Hon. Joseph H. Outhwaite, a member of Congress for twelve years and is now a member of the Board of Ordnance and Fortification, besides being a member of the law firm of Messrs. Outhwaite & Linn; Mr. George W. Sinks, President Deshler National Bank; Mr. Edward L. Hinman, Vice-President Citizens Savings Bank of Columbus; Mr. Henry A. Lanman, President Columbus Bolt Works; Mr. James Kilbourne, President Kilbourne & Jacobs Manufacturing Company; Mr. A. L. Thurman, attorney-at-law. This local organization is in charge of Mr. Sylvester E. Ranney, whose office is located at 4½ Wyandotte Building, Columbus.

The Company has also re-organized its Local Advisory Board at Cleveland, Ohio, consisting of the following gentlemen, viz: Myron T. Herrick, President Society of Savings; Edwin G. Tillotson, Secretary-Treasurer, Cleveland Trust Company; Oscar G. Getzendanner, Assistant General Counsel L. S. & M. S. Railway Company; Julius E. French, President The Steel Tired Wheel Company; John F. Whitelaw, President National City Bank. The counsel for the above Board is Messrs. Goulder and Holding. The local organization is in charge of Messrs. Packer and Clark, Clark Building, No. 208 Superior Street, Cleveland.

HERE is a very good specimen of the way in which companies sometimes attack rivals when the latter are under fire. Although circulated anonymously, it is very easy to trace it to its source:

The attention of the surety companies writing public official bonds has recently been directed to the reported claim for $100,000 made by the city of San Francisco upon the Fidelity and Deposit Company of Baltimore, which was surety on the bond of the late defaulting City Treasurer, A. C. Widber.

It is stated that the company is disputing liability on the ground that certain of the city officials did not observe the law relative to counting the moneys in the city treasury every month and that litigation will probably ensue.

It is not thought that the Deposit Company will be in a position to avoid liability, owing to the absence of the usual policy conditions in the form of bond provided.

The public official class of risk is one which certain of the companies in the surety business are careful to avoid, but it has been freely written by some of the later organizations.

The bond in the case of the San Francisco treasurer is reported to have been in force but one year, the shortage arising through the simple method of extracting gold from the sacks in the vaults and substituting silver of the same weight.

SOUTH EASTERN TARIFF ASSOCIATION.

REPORT ON THE LOUISIANA SITUATION.

To the Chairmain of the Committee of Fifteen.

Your committee on condition of violations in Louisiana beg leave to report the following recommendation:

Resolved, That this committee reaffirm that clause in the constitution which limits the payment to not exceeding fifteen per cent commissions to local agents, and prohibits any additional compensation to them in any manner whatever; and also the resolution adopted May 7, 1896, stating that in the jurisdiction of the association there shall be no excepted cities.

Resolved, That article four of the constitution be amended as follows, by inserting after the word States, in the third line of said article, the following: Provided that in the construction and application of article four of the constitution, as regards the State of Louisiana that no company shall appoint or maintain a general State or district agent therein, unless such agent shall have jurisdiction over and supervision of the entire business of the State, and unless daily reports and cash accounts of all business from Louisiana shall be reported to him, provided, however, that no general, State or district agent, who is engaged in the local business, either directly or indirectly, shall be appointed or maintained.

No special agent shall be appointed or maintained in Louisiana who is engaged in the local business, either directly or indirectly.

Your committee also suggest that you recommend to the association the passage of the following:

Resolved, That if by the first of July, 1898, all the members of the association which have general, State, district or special agents in Louisiana shall not have complied with the provisions of this resolution, then the executive committee shall on that date suspend all rates and clauses of this association in any city where such general, district or special agents are engaged in the local business, either directly or indirectly.

Resolved, Further, that we recommend to the association the advisability of adopting the suggestion of the president, that the compact commission be abolished, and that the affairs of this branch of the association be placed under the direction and jurisdiction of the executive committee. The manager shall be elected by said committee and subject to its authority and instructions.

Resolved, Further, that the association suggest to the executive committee the advisability of the organization of a local association of underwriters as auxiliary to the work of the committee, and further, to consider the propriety of such reduction of rates on certain classes of business as the prevailing conditions will warrant; also a discontinuance of competitive rates, it being understood, however, that this does not prevent the taking up at any rate of policies in non-tariff companies.

Resolved, Further, that the committee suggest to the committee of fifteen that the report made by Manager Nelson, on pages 14 and 15, on violation of rates, be investigated by the incoming executive committee, and if the charges are sustained, and the corrections are not made within the time to be named by the executive committee, the offending companies to be expelled from the association.

EUGENE L. ELLISON, Chairman.

THE COMMITTEE OF FIFTEEN'S REPORT.

Pledge from companies, executive committee, secretary's office, special agents, sprinkler inspector, electric light inspector. No action.

Fire inspector at Alanta—Approved, and continuance recommended.

Stamping offices—Left to the discretion of the executive committee, and establishment of new ones discouraged.

Violations, requirement to cancel policies—Rule reaffirmed.

Three-fourths value clause—Rule to remain as it now is.

Arbitration committee—The president requested to call a meeting to elect a chairman *pro tem.*, and take action on pending cases.

Acetylene gas—Referred to incoming executive committee.

Agricultural and American fire insurance companies—Action of executive committee approved, and the matter left in its hands.

Assessments—Recommendations of the president approved.

Cotton forms—Executive committee recommended to authorize new forms or amend present ones when necessary, to secure business for association companies.

Cotton on river banks—No action.

Cotton mills, night work—The factory insurance association form recommended.

Gasoline permit—Eliminate rule requiring additional premium, but provide rules for protecting companies.

Fifteen per cent pledge and iron safe clause—No action.

Local board assessments—President's recommendation adopted.

Lumber risks—Eighty per cent coinsurance clause to be substituted for present four-fifths lumber coinsurance clause on lumber where three-quarter value clause is not applicable.

Preferred risks—Recommendation adopted.

Overhead writing—President's recommendation adopted, and protest of the association registered against such practices.

Phosphate risks—Executive committee empowered to modify rates as circumstances warrant.

Georgia Home premium notes—No action necessary.

Manchester Fire Insurance Company—Referred to the incoming executive committee.

Hampton and Old Point Railway—All companies on the risk must cancel or reform their policies by the tenth of May.

Virginia anti-compact legislation—No action. The Wharton anti-compact law will be contested as unconstitutional, and injunctions will tie up the matter for several years.

Norfolk—President's recommendation adopted.

Home Insurance Company of New Orleans—Referred to executive committee, with power to act.

Shreveport—Referred to the incoming executive committee.

Discriminatory tax against foreign companies—Resolution passed disapproving of same and pledging the influence of all companies of the association against the enactment of any such legislation.

Competition of non-tariff companies in North Carolina—Referred to the executive committee with power.

Raleigh—No action recommended.

Birmingham—Referred to the executive committee.

Birmingham Railway and Electric Company—President's recommendation adopted.

Rome, Ga.; Savannah and Mississippi anti-trust—No action.

In addition to the foregoing the Committee of Fifteen took action as follows, apart from the president's address:

Competitive rates on mill operative dwellings—Executive committee empowered to suspend rates whenever it is ascertained that such dwellings are the subject of non-board competition.

Builders' risks in first-class cities—The charge for builders' risks on buildings in course of construction in first-class cities to be as follows: On dwellings of all classes, and on brick mercantile and manufacturing buildings—Short rates of 1 per cent per annum. On all other buildings—short rates of one and one-half per cent per annum. Permits for alterations, additions or repairs to buildings, in case of policies already in force on said buildings, to be two-thirds of above charges in addition to the annual rates.

Frame hotels in Florida—A minimum rate of two per cent to be made upon such first-class frame shingle roof hotels in the State of Florida, having approved systems of fire protection, as may be approved by the executive committee.

Gasoline engines, revised permit; Alexandria, La. (Red River Oil Company), waiving of sprinkler warranty clause; South Carolina—Repeal of tariff, all referred to incoming executive committee.

Agents' license tax in Georgia (Camilla)—Recommended that present rule remain in force, said rule providing against companies paying any part of agents' personal licenses or taxes.

THE *Travelers' Record* says:

If anything was needed to give State supervision of insurance a black eye, the failure of the Guarantors supplies it. This concern has been doing business for some time, and has been insolvent from the beginning. It has lobbied and boasted and thrown dust in the eyes of the public and of public officials most successfully. One or two States did refuse to license it, but the great majority allowed it to transact business, and some of these even examined it and proclaimed it solvent with profuseness of praise, and all the time its assets were the assets of a bank loaned on worthless security. The question we should like to ask is: Of what value to the public is a system of State supervision which learns the truth only when a receiver is necessary and the last chance of protecting the policyholders is gone?

The Philadelphia *Intelligencer*, in a similar line of thought, says:

Despite the fact that the mismanagement of the Guarantors dates from its early history, the insurance department of Pennsylvania was unable to find anything the matter with it until it was ready to fall to pieces. Mr. Lambert seemed unable to discover that it was a mass of festering financial rottenness. He seems to have been satisfied that the securities on deposit at Harrisburg were of a fair quality, and allowed himself to be fooled as to the actual condition of the company. When he looked over the record, as shown in the inventories, he must have been anything but proud of his *laissez faire* policy.

NEW PUBLICATIONS.

THE INSURANCE LAW JOURNAL.—The May number of the *Journal* reports the following cases decided: Alspaugh *v.* British America Ins. Co., Toronto, *et al.*; Davis *v.* Atlas Assurance Co.; Fischer *v.* London and Lancashire Fire Ins. Co.; Gray *et al. v.* Germania Fire Ins. Co. of City of New York; Hartford Fire Ins. Co. *v.* Keating *et al.*; Hayes *v.* Milford Mut. Fire Ins. Co.; Haynie *et al. v.* Knights Templars' and Masons' Life Indemnity Co.; Kimball *v.* Masons' Fraternal Acc. Ass'n.; Lancashire Ins. Co. *v.* Boardman; Lobdill *v.* Laboring Men's Mut. Aid Ass'n of Chatfield, Minn.; Mutual Life Ins. Co. of New York *v.* Oliver; Phœnix Ins. Co. *v.* Menner; Schmidt *v.* Supreme Tent Knights of Maccabees of the World; Simons *v.* Iowa State Traveling Men's Ass'n; Smith *v.* Metropolitan Life Ins. Co.; Supreme Council Royal Arcanum *et al. v.* Tracy; Tisdell *v.* New Hampshire Fire Ins. Co.; Travelers Ins. Co. *v.* The Wild River Lumber Co.; Western Ass'e Co. *v.* J. H. Mohlman Co.

THE ANNUAL CYCLOPEDIA OF INSURANCE IN THE UNITED STATES.—The volume for 1897-8, brought up to date under the supervision of Mr. Hayden, is now published and ready for delivery. There are some handy reference annuals that we might dispense with, but this is not one of them. To all wide-awake companies and agents the value of the Cyclopedia is incalculable.

[From the Forty-third Annual Report of the Insurance Commissioner of Massachusetts.]

INTEREST RATES.

The action of some of the life companies during the past year, in the direction of adding to the strength of the reserves upon their policies, has brought the subject of the ruling and prospective rates of interest upon acceptable investment securities into special notice and consideration. This is not a new subject,—it has been under discussion more or less actively among the company officials, State commissioners and insurance men generally ever since the first attempt was made to bring the laws of the various States into accord upon a standard for valuation of life insurance policies. The rates fixed upon by the different States for this purpose have been various, but none more conservative than those of this Commonwealth. For nearly forty years the standard here has remained the same, and meantime, one by one, the other States have more and more nearly conformed to it, until now it is practically uniform throughout the country.

Under it the companies have at no time been at a loss to provide for the performance of their insurance contracts, and lay aside a prudent and ample surplus for contingencies. But the interests are vast and momentous, and it is the part of wisdom to keep in view and weigh carefully every indication that bears upon their stability and permanence. If there is anything to-day that gives reasonable evidence—not a mere possibility—that the rates will decline within the average lifetime of the policies to an extent that 4 per cent cannot be realized upon the reserve investments, provision should certainly be made for more ample protection.

The history of the tendencies of interest rates since the war of the rebellion is a very curious study. At the beginning of this period rates ruled at the highest, and there was no important diminution until the time of resumption of specie payments in 1879 and the return of the currency to a fixed and substantial basis. During the following ten years there was a gradual decline to the conditions which at present rule; but for the past six or eight years there is hardly a perceptible change. These are the general facts, as almost universally testified to by bankers, investors and writers upon financial matters.

Judged by the interest earnings of the reserves of the life insurance companies, however, a very different condition might be implied, as these investments are always made in as long-term securities as practicable, and would therefore show in their falling in and reinvestment a much more gradual pace and longer term during which an important change of rate would appear than in ordinary banking and commercial transactions.

From a quite careful analysis in this department of the investments in which the reserves may be made under the rule established in the law of 1887, the interest earned upon the assets has averaged in no year during that time less than 5½ per cent of the reserve; and on even the total ledger assets, which are made to include idle cash and certain other non-interest-bearing entries, the rate has always been in excess of 5 per cent.

The tendency, from these indications, seems no longer downward. But, as before said, the stake is too vital and important to permit the neglect of any reasonable prudence and caution. And it would perhaps be profitable here to look at present conditions and prospects. The companies have now in every case in good and acceptable funds the full entire reserve called for by the 4 per cent net standard, which in itself makes them sound and able in the view of the law; but, in addition, with few exceptions they each hold a surplus of more than 10 per cent beyond the highest State requirement.

This surplus has been acquired under rates of premium based substantially and for the most part upon the general standard. These premiums have been found adequate to meet the insurance costs, maintaining the requisite reserve and a prudent surplus for contingencies, besides making very substantial returns to policyholders in dividends or distributions of unnecessary excess.

The cost of sound and reliable life insurance is necessarily a considerable sum, and constitutes relatively a very appreciable portion of the ordinary income of one who expects through its instrumentality to replace the product of his activity by a support of the objects of his care after he has ceased to be. In entering a mutual company he knows that the goodness of its promises depends vitally upon adequate contributions from all the members, and these he expects and is willing to share fairly with his fellows. Yet, while this is true and reasonable, he does not expect and ought not to be willing to spare from his resources any more for this purpose than is safely sufficient for its fulfilment.

If a premium based upon the 4 per cent assumption of interest has proved and from every sensible indication is likely to prove, during the expected lifetime of the policy, amply sufficient and adequate for every purpose useful to his contract, there seems no justification whatever in placing it upon the higher standard of 3 per cent, and compelling him to pay an advance of from 12 to 20 per cent upon the former price. If it really requires more money to take care of and protect the business than is now appropriated for that purpose, a simple cutting off of the distributions of surplus or a stop of curling it up into tontines would at once furnish an average of 10 to 20 per cent for this purpose, and substantially remove the necessity for the advance above stated. For, of course, if the object is merely to hold a greater relative fund, it could make no possible difference whether such increase was nominally added to reserve, or held as an unallotted surplus,—the money would be there the same in either case.

One of the most important and interesting cases in point is the action of the New York Life Insurance Company in changing at a word the entire premium reserve and surplus basis of its affairs. This company announced late in 1897 that hereafter its business would proceed upon the interest assumption of 3 per cent, also that the entire business of the past now remaining on the books would be brought to the same basis by the arbitrary transfer from surplus to reserve of some $16,000,000. Undoubtedly there was what appeared to the management of the company a substantial and sufficient reason for this action; and that it was had for the believed best good of the members of the company cannot be doubted from the well-known and recognized high integrity and sagacity of the management. But no specific and definite reason has been stated, except that it was done in the interests of conservatism and redoubled safety.

Two inquiries arise here at once: first, was this action really or probably necessary to the protection of the interests of the company? and, second, if not, was it just to the general insured membership and to the other companies? In the first place, the investments of the company, as shown by the previous year's statement, earned a rate of interest of more than 5 per cent of the reserve, or, counted upon the total investments, of more than 4¾ per cent,—quite as good a showing as on the average of several years. In addition to this, it had a steadily increasing surplus of more than 15 per cent over all liabilities. These would not seem to indicate an emergency for change. Moreover, it is announced that no change of premiums is intended, which means that the present 4 per cent rates are sufficiently loaded to cover a 3 per cent net rate, and leave the margin needed for current expenses; the difference between the net 4 per cent and net 3 per cent in the premiums being carried to make up the increase of reserve, instead of, as formerly, to surplus and dividends. In effect this is the same thing as would be an actual increase of the premium rate by so much, and continuing the dividends as heretofore; the company, in fact, retaining from the policyholder as extra reserve this amount formerly returned or credited to him as surplus. He is insured in no greater sum than before, although paying a greater price; for, if he dies, the $1000 of insurance only is paid just as under the lower net rate. To say that a 3 per cent reserve may be maintained from premiums designed for one of 4 per cent, admits that present contributions are quite sufficient, and only a transposition of the accumulations is intended.

It may be claimed that, as the reserve is higher, the surrender value of lapsing policies would be correspondingly higher; this may or may not be so, as that matter is entirely conventional, and not fixed by law of the States generally. But, at any rate, the difference would be comparatively unimportant, and the giving of surrender values is only an incident; a life insurance company is not established for the sake of paying surrender values, but to pay insurance when the policies mature.

If it was not necessary that the company should make this change, there is certainly a burden of added cost placed upon the business unjustly; and the imputation goes out that, if this great company needs to change, certainly others ought, as well. So an uneasy impression pervades the community, and tends to agitation in legislatures, to the general disturbance of the business; since in many cases companies which are in full compliance with the present legal standard of 4 per cent, and in good condition and repute, yet would not be able to jump at once to the 3 per cent on their whole business; and, if confronted with such requirement through hasty or inconsiderate legislative action, much embarrassment and danger might ensue.

THE WAR REVENUE MEASURE IN CONGRESS.

The House of Representatives bill (H. R. 10100—Senate Calendar No. 1155) "to provide ways and means to meet war expenditures," as now modified by the Senate Committee on Finance, embodies the following clauses concerning insurance:

Foreign insurance agents shall pay fifty dollars. Every person who shall act as agent of any foreign fire, marine, life, mutual or other insurance company or companies shall be regarded as a foreign insurance agent.

Insurance (life): Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall hereafter be made upon any life or lives, for each one hundred dollars or fractional part thereof, ten cents on the amount insured. *Provided*, That on all policies, for life insurance only, issued on the industrial or weekly-payment plan of insurance, the tax shall be six cents for each one hundred dollars or fractional part thereof on the amount insured.

Insurance (marine, inland, and fire): Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits), whether against peril by sea or on inland waters, or by fire or lightning, or other peril, made by any person, association, or corporation, upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof.

Insurance (casualty, fidelity, and guarantee): Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage, or liability issued, or executed, or renewed by any person, association, company, or corporation, transacting the business of accident, fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler, or other branch of insurance (except life, marine, inland, and fire insurance), and each bond undertaking or recognizance, conditioned for the performance of the duties of any office or position, or for the doing or not doing of anything therein specified, or other obligation of the nature of indemnity, and each contract or obligation guaranteeing the validity or legality of bonds or other obligations issued by any State, county, municipal, or other public body or organization, or guaranteeing titles to real estate or mercantile credits executed or guaranteed by any fidelity, guarantee, or surety company upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof.

That every person, firm, company or corporation who shall own or conduct or have the care and management of any business for life, fire, marine, or accident insurance, or for the security and assurance of employers against losses by negligence or other misconduct of employees, shall pay a special annual excise tax equivalent to one-fourth of one per centum of the gross amount of all the receipts from premiums and assessments collected, and the duties by law accruing thereon; and a like tax shall be paid by the agent of any foreign person, firm, company, or corporation having an office in or doing business in the United States.

A TORONTO dispatch says that the second trial of Mrs. Olive Sternaman for the alleged murder of her husband by administering to him arsenic in order that she might obtain some insurance money, was concluded at Cayuga, Ont., and resulted in the jury returning a verdict of "Not guilty." On the first trial Mrs. Sternaman was found guilty and sentenced to be hanged on January 20 last. Two days before the day set for her execution she was granted a new trial on the strength of new and important evidence in her favor having been discovered. The verdict meets with popular approval. The case has created intense interest throughout Canada.

SOME severe rate cutting in the fire field is a result of the efforts made by one or two new companies to get business. While the new companies are somewhat discriminating in the risks they take, and refuse many risks that are not considered A 1, they offer big discounts on Association scheduled quotations, and pay extraordinary percentages for business brought to them. It can hardly be said that the fire field in Ontario offers very promising results to new companies at the present time, for while the condition of business is more prosperous than it has been for some time, it must not be forgotten that the fire insurance business is one of the last to feel the effects of good times.—*Money and Risks, Toronto.*

LAW DEPARTMENT.

Court of Appeals of Kentucky.

METROPOLITAN LIFE INS. CO. *v.* MONAHON.

Where the wife without her husband's knowledge or consent, has insured his life and used his money for the payment of premiums, he may recover it back from the company.

But the testimony of the husband that his wife had no income, and never earned money, does not justify a conclusion that she had no money of her own, nor sustain a judgment against the company.

The judgment of the Appeal Court was delivered by Mr. Justice Paynter as follows:

The appellee, Michael Monahon, sought to recover of the appellant, the Metropolitan Life Insurance Company, $144.70, which he alleged had been paid by his wife in premiums on a certain policy which had been issued by the company on his life for the benefit of his wife. He contends that the policy was issued without his knowledge or consent; that the premiums were paid without his knowledge or consent; that he never made application for such policy of insurance; that he was never examined by any physician with a view of making such application.

He alleges that his wife paid the premiums with his money. The answer does not deny the premiums were paid, but it denies that they were paid without the knowledge or consent of plaintiff, or with his money. The testimony conduces to prove that the policy of insurance was procured without the knowledge or consent of the appellee. If the wife, under such circumstances, used the money of her husband to pay the premiums on the policy, then the husband was entitled to recover from the company the sums so paid.

It is certainly against public policy for one to procure a policy of insurance on the life of another without such one's knowledge or consent. The wife has an insurable interest in the life of the husband; yet she could not obtain insurance upon his life without his knowledge and consent. Neither should the husband be allowed to procure a policy of insurance on the life of the wife without her knowledge and consent. If such practice were indulged, it might be a fruitful source of crime. The burden was upon the plaintiff to show that it was his money that was used in the payment of the premiums. The court seems to have properly instructed the jury. The question is whether the plaintiff established the fact that it was his money which the wife used in making the payments. He was the only witness introduced who attempted to show that the money with which these payments were made belonged to him. All he said with reference to that matter is as follows: "My wife had no income, and never earned any money." The jury was not authorized to conclude from that testimony that it was the husband's money with which the premiums were paid. She may not have had an income, and may never have earned any money; still she may have had money which she could have used for making the payments. There are various ways by which she could have acquired money with which these payments could have been made. We think the plaintiff wholly failed to prove that it was his money with which the wife paid the premiums.

Wherefore the judgment is reversed, with directions that a new trial be granted appellant, and for proceedings consistent with this opinion.—*Insurance Law Journal.*

A MATERIAL OMISSION.—The assignees of a life policy issued by an English life insurance company sued for the amount of it on the death of the assignee, the claim being contested on the ground of its having been obtained by misrepresentation. No less than seven barristers were engaged when the case came into court. After some hours had been occupied with addresses and evidence, a witness swore that when agent of the Imperial the deceased's proposal for insurance had been rejected for medical reasons. In the application which secured him a policy he declared that he had never approached any other company, nor been refused by one. The judge at once stopped the case, although counsel contended that this "was not a material omission," to which the judge replied, "I rule that it is; and neither insurer nor assignees could recover if the insurer had kept anything back in answering the company's questions."—*Chronicle, Montreal.*

A WOMAN'S interest in insurance on her own life is held, in Sydnor *v.* Boyd (N. C.), 37 L. R. A. 734, to be a part of the body of her estate within a statute restricting contracts as to that estate between herself and husband.

MEDICAL DEPARTMENT.

SURGEON-GENERAL STERNBERG'S INSTRUCTIONS.

Anticipating the service the army will be called upon to perform in Cuba, Surgeon-General Geo. M. Sternberg, of the army, has issued a circular of instructions to medical officers, giving directions for obtaining the highest sanitary conditions in camp-life. The circular begins as follows: "In time of war, a great responsibility rests upon medical officers of the army, for the result of a campaign may depend upon the sanitary measures adopted or neglected by the commanding generals of armies in the field. The medical officer is responsible for proper recommendations relating to the protection of the health of the troops in camp or in garrison, and it is believed that, as a rule, medical officers of the United States army are well informed as to the necessary measures of prophylaxis and the serious results which infallibly follow a neglect of these measures, especially when unacclimated troops are called on for service in a tropical or semi-tropical country during the sickly season. In Cuba our army will have to contend not only with malarial fevers and the usual camp-diseases, typhoid fever, diarrhea, and dysentery, but they will be more or less exposed in localities where yellow fever is epidemic, and under conditions extremely favorable for the development of an epidemic among unacclimated troops." The following rules are advised:

When practicable, camps should be established on high and well-drained ground not previously occupied.

Camps should be changed to fresh ground every 10 days or oftener.

Sinks should be dug before a camp is occupied or as soon after as practicable. The surface of fecal matter should be covered with fresh earth or quicklime or ashes 3 times a day.

New sinks should be dug and old ones filled when contents of old ones are 2 feet from surface of ground.

Every man should be punished who fails to make use of the sinks.

All kitchen-refuse should be promptly buried and perfect sanitary police maintained.

Troops should drink only boiled or filtered water and coffee or tea (hot or cold), except when spring-water can be obtained which is pronounced to be wholesome by a medical officer.

Whenever a case of yellow fever occurs in camp the troops should be moved promptly to fresh camping-ground located a mile or more from the infected camp.

If it can be avoided, marches should not be made in the hottest part of the day, from 10 a. m. to 5 p. m.

When called upon for duty at night or early in the morning a cup of hot coffee should be taken.

It is unsafe to eat heartily or drink freely when greatly fatigued or overheated. Ripe fruit may be eaten in moderation, but green or over-ripe fruit will give rise to bowel-complaint. Food should be thoroughly cooked and free from fermentation or putrefactive changes.

In decidedly malarious localities from 3 to 5 grains of quinin may be taken in the early morning as a prophylactic, but the taking of quinin as a routine practice should only be recommended under exceptional circumstances.

Light woolen underclothing should be worn, and when a soldier's clothing or bedding becomes damp from exposure to rain or heavy dew the first opportunity should be taken to dry it in the sun or by the fire.

ACCORDING to the *Medical News*, the official report of Inspector-General Losada of the Spanish forces in Cuba indicates a range of mortality without precedent in modern times. His report shows that out of 200,000 soldiers sent by Spain to put down the insurrection in the island from the beginning of February, 1885, to the beginning of December of the year just terminated, not more than 53,000—a little over one-fourth—are at this moment fit for active service. The 147,000 are either dead or sent back to the motherland ill or wounded. The causes of this unprecedented death rate and sick list are, besides casualties, mainly three: First, the inappropriateness of the clothing furnished to the European troops; second, fatigue; and third, lack of food. The report, which does not apparently err on the score of reticence, paints a lurid picture of military service in the chief Spanish colony. Under successive generals the three years' campaign, in spite of numberless royalist "victories," leaves Cuba as precarious a Spanish possession as ever; while a whole generation must intervene before island and motherland alike can recover from the loss of blood, property and treasure.

DR. JOHN GUITERAS, professor of pathology in the University of Pennsylvania and an eminent yellow-fever expert, has been instructed by the Surgeon-General of the United States Army to proceed to Tampa, Florida, to act as medical adviser to the commander of the army which it is expected will invade Cuba. Relative to the dangers which may beset troops in Cuba, and the precautions which should be adopted, the following statement is attributed to Dr. Guiteras:

"It is possible to prevent the infection of military garrisons, though whether it can be done in a campaign remains to be seen. Yellow fever is circumscribed within certain areas, and if it is possible to keep the troops away from those areas there will be little danger of infection. Contrary to the prevailing idea, altitude does not govern the disease. There are no extremely high altitudes in Cuba, and yet there are places where there is no yellow fever. In some places on the coast the disease is not to be found. As a general rule the more important the town, the greater its commercial activity, the more infected it is. Yet a congregation of people in the interior could not originate yellow fever. The cities where the disease prevails are infected because they are permanently inhabited by a crowd. Still the disease may be carried to a garrison from an infected town. To guard against this the troops must be placed by themselves, in uninfected places, and they must not communicate with infected places. Then, too, no depot of supplies should be placed in an infected port. This is, of course, a desideratum that it may be difficult to obtain for strategic reasons. Ideal conditions are not always possible in a military campaign. Whether or not yellow fever can be kept from the troops depends entirely upon whether these plans can be carried out."

DEMONSTRATION OF GLUCOSE IN THE URINE BY MEANS OF METHYLENE-BLUE.—Fröhlich has investigated the various methods for the determination of grape-sugar in the urine by means of methylene-blue. The method that he employs is as follows: 5 cu. cm. of concentrated neutral lead acetate are added to 10 cu. cm. of urine and the mixture is filtered; 5 cu. cm. of a filtered concentrated aqueous solution of methylene-blue are placed in a test-tube and 1 cu. cm. of a 10 per cent solution of sodium hydrate is added; this mixture is heated and an equal quantity of the filtrate of the urine is added, with subsequent boiling, followed by cooling. If glucose is present the bluish-black liquid becomes white and then clear, transparent and slightly yellow. If much sugar is present only a few drops of the filtrate are required to produce the reaction, which usually occurs within 25 seconds. Fröhlich has tested 100 specimens by this method, control determinations being in all instances made by the Fehling and the phenylhydrazin methods. The results were always identical. In regard to delicacy the test is sufficient to show the presence of 0.05 per cent of sugar. Kreatinin and uric acid do not cause the reaction. Urine not treated with the lead acetate often has reducing properties Reduction may be caused by urobilin, hematoporphyrin and the biliary coloring matters, all of which are precipitated by the lead solution. Clycuronic acid possesses reducing properties in a high degree.

AT a meeting of the Physician's Club of Chicago held May 2d, the Medical Aspect of the War-Question were discussed—Dr. Edmund Andrews presiding. The following topics were discussed: "The Medical Department of the Army: Its Organization and Duties," Dr. Trumann B. Miller: "The Attitude of the Insurance Companies toward the Military Man," Dr. J. H. Stowell; "Hygiene of the Camp," Dr. Charles Adams; "The Surgeon on the Battlefield," Dr. Nicholas Senn; "The Surgeon on a Warship," Dr. J. Nevins Hyde; "Probable Influence of the Modern Small Arm Projectile on Military Surgery," Dr. G. Frank Lydston; "Climatology of Cuba as a Factor in the Present War," Dr. John B. Hamilton.

THE *Canadian Practitioner* says: We think that every physician without independent means should carry an accident policy, and, at the same time, should be careful to deal with a reliable company and have due regard to special clauses relating to septicemia. In expressing these views with reference to accident insurance we have no desire to ignore the question of life insurance, which is of paramount importance. The receipt of $25 or $50 a week by a physician who is incapacitated for work through an accident is rather comforting to the family. All things considered, we would be inclined to give life insurance first place and, at the same time, give the accident insurance a good second.

THE COMPANIES.

THE WAR HAZARD IN LIFE INSURANCE.

THE PRUDENTIAL INSURANCE COMPANY.

On and after Monday, May 2, 1898, and until further notice, the following regulations will govern all new ordinary insurance written on the lives of those stating in their applications for insurance their intention of serving in time of war in the United States army or navy or in the militia or naval forces of any State of the United States.

1. Premiums. Full annual premiums must be paid in advance.

2. Extra Premium. There will be an extra annual premium in advance, of three per cent of the face of the policy, this extra premium to be modified or discontinued after war ceases provided the insured then passes satisfactory medical examination.

3. Amount. No risk will be assumed for more than $2000.

4. Kind. Only participating policies will be issued.

All persons insuring on and after Monday, May 2, 1898, who did not at time of making application state their intention as above, but who shall so serve must first obtain written permit from the company. On all such policies the above extra annual premium will be charged, and premiums on such policies must be paid at least one year in advance at the time of issue of such permit. No permit will be granted for an amount greater than $2000. If original policy was written on non-participating plan it must be changed to the participating plan, and the difference in premiums with interest paid to the company.

If permit is not applied for, the liability of the company shall be limited to the net reserve as stated in the policy.

In every application state under question 2 the intention of the applicant as to military or naval service.

Until further notice no extra war premium will be charged on new industrial policies.

THE UNION MUTUAL LIFE.

In response to inquiries as to what action is to be taken by this company in regard to its policyholders entering the service of the United States during the existing war with Spain, Vice-President A. L. Bates announces that no free permits will be issued and no extra premiums will be charged, but all restrictive provisions in policies applied for on or before April 30, 1898, regarding such service, have been waived. All restrictive provisions regarding such service in all policies applied for *after April* 30, 1898, will be waived, except that such service in the Tropics will be a risk not assumed by the company. Two votes, covering these conclusions, passed at a special meeting of the Board of Directors, as follows:

Voted: "That this company hereby waives any provision in any policy applied for on or before April 30, 1898, whereby such policy would be affected in case the insured should serve in the army or navy of the United States during the existing war with Spain."

True copy of record.

Voted: "That this company hereby waives any provision in any policy applied for after April 30, 1898, whereby such policy would be affected in case the insured should serve in the army or navy of the United States during the existing war with Spain, except that if the death of the insured result during service in the Tropics, or in consequence of wounds received or disease incurred in service in the Tropics, the liability of the company shall be limited to the net reserve on said policy, computed according to the combined experience table of mortality, with interest at the rate of four per cent per annum."

THE TRAVELERS WAR PERMITS.

"Holders of full life policies in the Travelers Insurance Company in force on the fourth day of April, 1898, will be permitted to enlist in the military or naval service of the United States without extra charge. On all applications for full life or endowment policies made after April 4, intended to cover the hazards of said military or naval service without restriction, an extra premium of 5 per cent per annum on the amount insured will be charged for the time engaged in such service, and no longer.

"Surgeons, assistant surgeons, chaplains, paymasters, clerks and attaches of the hospital corps, the extra rate will be 3 per cent for the same time and amount, unrestricted service.

"For the military service alone, restricted to the territory of the United States, the extra premium will be 1 per cent for the same time and amount, but limited to the period of three years, after which time the extra charge will be discontinued.

"Those who enlist for military service without restriction, and pay the full extra charge of 5 per cent will be entitled to a rebate if not ordered beyond the territorial limits of the United States."

ACCIDENT POLICIES.

Holders of accident policies can surrender them for cancellation at short rates for cash, or exchange for other policies covering the war risk at higher rates of premium adjusted to any branch of the service desired, on land or sea, at home or abroad. Rates given on application.

THE NEW YORK LIFE'S POSITION.

The following clause will appear on the margin of all policies issued to men who are members of military organizations:

"During the first year of the continuance of this policy, if the insured shall die while engaged in the naval service of the United States, or while engaged in military service in the Tropics, or in consequence of such service, the amount paid under this policy shall be only one-tenth of its face.

The foregoing restrictions will be waived if the insured, immediately upon entering the naval service or before leaving the United States upon military service, shall pay to the company at its Home Office, 346 and 348 Broadway, New York City, an extra cash premium equal to 5 per cent of the face of this policy.

There is nothing in this policy which imposes any restriction upon the insured as to military service within the United States, and nothing which imposes any restriction of any kind or nature after one year."

THE NEW ENGLAND MUTUAL'S WAR CIRCULAR.

The President's call for troops not only brings home to all of us the existence of war and our country's need of loyal and patriotic support, but it also presents to life insurance companies a difficult problem as to the issue of war permits, and the future prosperity of life insurance companies may in no small degree depend upon the proper solution of this question. Your executive officers have given the question careful and thoughtful consideration and have arrived at the following results. Since to our present policyholders the war is but one of life's possibilities which are always imminent, it seems to be of mutual interest to all, that the risks incurred by individual policyholders in the service of our country should be borne by all; therefore it has been determined that all policyholders insured prior to April 22, 1898, shall, without cost, be entitled for one year from May 1, 1898, to engage in the military or naval service of the United States wherever ordered or employed.

The same reason of mutual interest, however, would seem to forbid our imposing upon present policyholders the burden of insuring men going to Cuba or other Spanish colonies where the climate alone makes the risk extraordinary and extra hazardous even in times of peace. It has therefore been determined that persons insuring after April 22, 1898, shall be entitled to receive, without extra charge, a permit to engage in the military or naval service of the United States within the territorial limits of the United States or on the high seas for the space of one year from May 1, 1898, on the express condition, however, that if they land or visit Cuba, Porto Rico or any other Spanish territory their policies shall become void, in which case they will be entitled to have the net reserve applied to the purchase of a paid-up policy. Under this rule new policyholders who make their contract with full knowledge of the existence of war, will understand that they themselves assume the risk of being called upon to serve outside of the United States while the return of the reserve in paid-up insurance gives them full value for unearned premiums paid.

The foregoing does not apply to term policies; on these no war permit will be given. BENJ. F. STEVENS, President.

THE ÆTNA LIFE INSURANCE COMPANY.

For all policies issued by this company on or before April 21, 1898, the company grants the following form of permit No. 142, on receipt of a certificate signed by the insured to the effect that he has actually entered service in the army or navy of the United States.

The person insured in the Ætna Life Insurance Company by Policy No....., Mr....., having announced his enlistment in active service in the army or navy of the United States, it is hereby agreed by said Company that the portion of said policy which prohibits such service is hereby suspended until the close of the war with Spain.

On policies issued since the above date, the company will, when requested, place the following war endorsement, and the permit will be issued on receipt of a certificate similar to that above described.

On notice to the company, signed by the insured, on a form provided by the company, to the effect that he has entered the army or navy of the United States for service in the existing war with Spain, permission therefor will be granted, signed by an officer of the company, provided that such notice shall be a waiver of any dividend or surplus payments under this policy until the extra mortality as described below has been paid, and provided further that such notice shall constitute a first lien upon this insurance to the extent of two hundred and fifty dollars for each thousand dollars of insurance, which must be liquidated before any surrender value or paid-up insurance (or extension of the sum insured without payment of premium) shall be granted, and that said lien shall be held as a fund for the payment of such death losses as shall exceed the tabular mortality under policies receiving this permission. Any portion of said fund not required for this purpose shall at the expiration of one year after the close of the war be credited upon said liens under policies in force if the insured are then living, and no others, and interest at the rate of four per cent upon the uncancelled part of the said lien under this policy shall be payable annually in advance after three years from this date, as well as the premium, in order to continue the insurance in force for any amount.

THE PALATINE INSURANCE COMPANY.

The directors' report shows that for the year ended December 31 last, the net fire premiums were £690,377, as against £726,371 in 1896. The losses amounted to £419,416, as against £501,232; the ratio being 60.8 per cent. The reduction of £35,994 in the fire premiums was entirely due to the cancellation of, or reduction in, reinsurance treaties, the direct business of the company having shown a satisfactory increase during the year. Notwithstanding this decrease in income, the expense ratio remained the same as in 1896. The results of the period under review suffered somewhat seriously by the conflagrations at Cripplegate (London) and Melbourne, the balance on the year's working being £30,228 1*s.* 10*d.* To this may be added the sum of £11,940 17*s.* 4*d.*, being one-third of the reduction of premiums, and consequent liability, making the gain on the year equal to £42,168 19*s.* 2*d.* The board recommend the usual dividend at the rate of 7½ per cent per annum (free of income-tax), which will absorb £20,400, of which 2½ per cent was paid to the shareholders in October last. After payment of the dividend the sum of £9828 1*s.* 10*d.* will be added to the amount to be carried forward to next year, which will then be £222,753 17*s.* The total assets now amount to £743,509. The United States business of the company, we are told, "showed most excellent results, and is now fully repaying the careful attention devoted to it in recent years."

THE SECURITY LIFE OF PHILADELPHIA.

Relative to the change in the future plan and policy of the Security Trust and Life, referred to in our last number, President Pattison sent out the following circular:

The insurance business of this company has greatly exceeded our most sanguine expectations. The amount actually in force has reached the great sum of nine and three-quarter millions of dollars, carrying with it an annual income from premiums of nearly five hundred thousand dollars. This has been accomplished in the short space of two years and nine months. The volume of business is constantly increasing. The business written during March was larger than that of any other month of our history except one.

The laws of some of the more important States prohibit the licensing of a life insurance company to do business therein "which transacts any other kind of business in connection with insurance business." Some of these States offer an exceedingly profitable field for life insurance, and we desire to extend our business therein. In view of these facts, we feel that the trust business is not inviting enough to longer exclude us from such States and the further development of our life insurance business, which, on our plans, has a field peculiarly its own, and we therefore beg to announce that we have discontinued our trust business, and have notified our depositors of the return to them of their deposits in full.

STATEMENT SHOWING THE CONDITION OF THE

Security Trust and Life Insurance Company of Pennsylvania.

Assets.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$102,000 00	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	26 600 00	
Loans made to Policyholders on other Company's policies assigned as collateral	42,145 00	
Premium notes on Policies in force	21,209 57	
Bonds and Stocks absolutely owned by the Company	118,275 00	
Cash in Company's Office and in Banks	48,204 38	
nterest due on Stocks, Bonds and other securities	4,725 56	
Net amount of uncollected and deferred premiums	97,585 00	
Total		$460,744 51
Liabilities.		
Net Reserve	$176,330 00	
Net Policy claims	30,000 00	
Total Liabilities		206,330 00
Surplus as regards Policyholders		$251,414 51
Total Income		$365,453 30
Total Expenditures		325,785 44
3,493 Policies in force in United States on Dec. 31, 1897		9,014,049 00
66 Policies written in Maryland during the year 1897		174,235 00
Premiums received on Maryland business in 1897		4,848 12

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 11, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Security Trust and Life Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$8.470 033 67	
Mortgage Loans on Real Estate	13,228,368 00	
Loans made to Policyholders on this Company's Policies assigned as collateral	36,942 33	
Premium Notes on Policies in force	367,669 30	
Bonds and Stocks absolutely owned by the Company	10,808,872 75	
Cash in Company's office and in banks	2,479,138 50	
Interest due on Stocks, Bonds and other securities	299,104 72	
Net amount uncollected and deferred premiums	362,603 94	
Total		$36,052,732 91
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$317,346 00	
Agents' Debit Balances not secured	11,073 59	
Premium Notes or Loans and Net Premiums in excess of Reserve on Policies	173,712 74	
		502,132 33
		$36.554,865 24
Liabilities.		
Net Reserve	$27,869,066 00	
Net Policy Claims	111,059 78	
Unpaid Dividends or other profits due Policyholders	5,090 65	
Salaries, Rents, etc., due or accrued	120,369 60	
Premiums paid in advance	101,866 23	
Special Reserve	1,926,179 00	
Dividend Reserve (Policyholders)	500,000 00	
Agents' Bond Deposits	52,632 54	
Total Liabilities		30 686,263 80
Surplus as regards Policyholders		$5,868,601 44
Total Income		$22,981,257 91
Total Expenditures		16,992,818 55
Industrial, 4,028,722; Ordinary, 53,789 — Policies in force in United States on Dec. 31, '97		534,343,756 00; 49,141,376 00
Industrial, 44,070; Ordinary, 739 — Policies written in Maryland during the year 1897		7,313,734 00; 646,033 00
Premiums received on Maryland business in 1897		822,941 16
Losses paid in Maryland during 1897		252,648 50
Losses incurred in Maryland during 1897		252,775 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company less encumbrance thereon	$3,014,644 97	
Mortgage Loans on Real Estate	9,614,109 56	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	220,,000 00	
Loans made to Policyholders on this Company's policies assigned as collateral	115,012 55	
Premium notes on Policies in force	40,600 58	
Bonds and Stocks absolutely owned hy the Company	9,170,059 70	
Cash in Company's Office and in banks	1,032,025 60	
Interest due on Stocks, Bonds and other securities	281,734 86	
Net amount of uncollected and deferred premiums	495,483 90	
Total		$23,984,569 72
Assets not Admitted.		
Furniture, Fixtures, etc.		50,469 60
		$24,035,039 32
Liabilities.		
Net Reserve	$18,656,673 00	
Net Policy claims	38,923 39	
Unpaid Dividends or other profits due Policyholders	2,475 30	
Premiums paid in advance	12,560 42	
Due and accrued on account of bonuses and medical fees	33,819 25	
Total Liabilities		18,744,451 36
Surplus as regards Policyholders		$5,290,587 96
Total Income		$15,580,764 65
Total Expenditures		11,456,780 75
Industrial, 2,658,700; Ordinary 52,583 — Policies in force in United States on Dec. 31, '97		303,770,952 00; 59,346.638 00
Industrial, 26,487; Ordinary, 261 — Policies written in Maryland during the year 1897		2,628,555 00; 217,203 00
Premiums received on Maryland business in 1897		275,704 91
Losses paid in Maryland during 1897		92,728 18
Losses incurred in Maryland during 1897		92,025 68

State of Maryland Insurance Department, Commissioner's Office, Annapolis, March, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Prudential Insurance Company of America, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

HOME OFFICE, NEWARK, N. J., JOHN F. DRYDEN, President.

BALTIMORE AGENCIES.

Agency No. 1, W. H. RILEY, Superintendent, The News Building, 119-121 East Baltimore St.

Agency No. 2, JOHN MAYER, Superintendent, S. E. Cor. Baltimore and Calvert Sts.

Agency No. 3, A. H. HINDLE, Superintendent, S. E. Cor. Baltimore and Eutaw Sts.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of New Jersey.

ASSETS.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$2,654,947 79	
Mortgage Loans on Real Estate	33,196,712 05	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	2,959,500 00	
Loans made to Policyholders on this Company's policies assigned as collateral	4,771,401 44	
Premium notes on Policies in force of which $71,397 86 is for first year's premiums	4,546,901 76	
Bonds and Stocks absolutely owned by the Company	12,726,977 16	
Cash in Company's office and in Banks	831,139 45	
Interest due on Stocks, Bonds and other Securities	1,200,970 93	
Net amount of uncollected and deferred premiums	763,750 79	
Total	$63,652,301 37	
Deduct Ledger Liabilities—Agents' Credit Balances	2,551 53	
Total		$63,649,749 84
ASSETS NOT ADMITTED.		
Agents' Debit Balances	$16,555 93	
Loans and net premiums in excess of reserve on policies	18,286 92	
		34,842 85
		$63,684,592 69
LIABILITIES.		
Net Reserve	$58,049,023 00	
Present value of amounts not yet due on matured installment policies	25,873 36	
Net Policy claims	392,276 70	
Unpaid Dividends or other profits due Policyholders	353,153 65	
Salaries, Rents, etc., due or accrued	20,000 00	
Premiums paid in advance	25,486 89	
Total Liabilities		58,865,813 60
Surp'us as regards Policyholders		$4,818,779 09
Total Income		$11,834,119 12
Total Expenditures		9,123,499 02
92,738 Policies in force in United States on 31st Dec., 1897		233,313,829 00
146 Policies written in Maryland during the year 1897		386,026 00
Premiums received on Maryland business in 1897		85,838 03
Losses paid in Maryland during 1897		127,387 00
Losses incurred in Maryland during 1897		123,254 00

State of Maryland, Insurance Department.
Commissioner's Office, Annapolis, March 10, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abslract from the sworn statement of the Mutual Benefit Life Insurance Company of New Jersey, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

THE CENTRAL ACCIDENT INSURANCE COMPANY,

No. 232 FIFTH AVE., PITTSBURG, PA.

Capital and Surplus over $200,000.

The Accumulative Combination Accident Policy of the "CENTRAL" with its "*Health Feature*" is by far the best accident policy sold.

A MARKED ADVANCE IN ACCIDENT UNDERWRITING.

The "CENTRAL" also issues the Best Plate Glass Contract.

FOR AGENCIES ADDRESS THE COMPANY.

CONNECTICUT GENERAL Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, PRESIDENT. F. V. HUDSON, SECRETARY.
E. B. PECK, ASST. SECRETARY. R. W. HUNTINGTON, ACTUARY.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities In the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

GEORGE E. IDE, PRESIDENT.

WM. M. ST. JOHN, VICE-PREST. ELLIS W. GLADWIN, SECRETARY.

WM. A. MARSHALL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.

A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O.	Keeler & Gallagher, General Agents.
Northwestern Branch, Omaha, Neb.	Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.	Boardman and Spencer, General Agents.
Inland Marine Department.	Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Fifteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DEBOER, *Secretary.*

M. H GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building.

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . $18,705,130 31
Surplus $2,611,370 91

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING —AND— TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimor

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, JUNE 6, 1898.

THE INSURANCE DIRECTORY AND BUSINESS CHART for Baltimore City, the State of Maryland, and Washington, D. C., published at the office of the UNDERWRITER, has this year been enlarged to include the States of Delaware, Virginia, and West Virginia, with full agency lists of each, and tabulations of the business transacted in 1897, and the volume is now ready for delivery to subscribers.

ENSIGN WORTH BAGLEY, the first American officer killed in the present war with Spain, was insured in the New York Life for $7000.

ON the 4th ult., the veteran youngster, President D. A. Heald, of the Home Insurance Company, celebrated the eightieth anniversary of his birth, with good wishes from everybody.

THE Virginia State Insurance Company of Richmond gave a farewell banquet to the insurance men of Virginia who volunteered to go to the front during the present war.

THE Washington Life Insurance Company has withdrawn from Kansas, following the example of the Mutual Life, Equitable Life, Connecticut Mutual Life, Home Life, State Mutual, Union Mutual and Travelers.

THE New York Board of Fire Underwriters unanimously voted to the retiring president, Mr. E. F. Beddall, the thanks of the Board for the ability, fearlessness and impartiality with which he presided over its deliberations throughout his term of office.

THE fifteenth annual meeting of the Penn Mutual Agency Association was held in Richmond, Va., May 17–19. Interesting and instructive papers were read and discussed, good fellowship was cemented, and the hospitality for which Richmond is renowned was keenly enjoyed.

THE American Institute of Marine Underwriters was formally organized in New York on the 25th ult. Mr. Charles Platt, president of the Insurance Company of North America, of Philadelphia, was elected president; L. Allyn Wight, of New York, secretary, and A. J. McDonald, of New York, treasurer.

THE Home Office of the Provident Savings Life Assurance Society has been removed to the sixth and seventh floors of the New York Life Building, 347 Broadway, N. Y., with every provision for comfort and convenience for the transaction of the growing business of this energetically managed company.

A NEW method of levying assessments has been adopted by the Supreme Chapter of the Royal Arcanum. It provides for an emergency fund of about $500,000 a year and does away with the cutting down of certificates in amount year by year after the holders reach the age of sixty years. Each of the 196,000 members will also pay a yearly assessment of eighty cents to meet the running expenses.

AN enterprising rebater of Chattanooga has been distributing among the men of the Fifth Maryland Regiment in camp at Chickamauga a circular telling them of the probability of the near approach of death on the battlefield. Inasmuch as every man in the regiment confidently expects to get back to Baltimore not only alive, but unhurt, the generous "discount for cash" offers were not accepted.

THE president of the National Association of Life Underwriters, Mr. Thomas H. Bowles, is credited with a scheme for the establishment by our American life insurance companies of a special hospital service to be maintained by the companies for the treatment of such of their policyholders as may be wounded or become seriously ill while in service during the war with Spain. This absurd proposal is in line with a former proposition by some visionary individual for the establishment, without regard to cost of maintenance, of a hospital in Colorado for the gratuitous treatment of policyholders afflicted with tuberculosis. The Colorado project awakened no response beyond smiles of derision. The scheme of Mr. Bowles is not only impracticable in itself, but it involves an uncalled for and unwarrantable reflection upon the completeness of the equipment of the military hospital service. The army surgeons are prepared for every emergency, and there is no likelihood that they will devote less care and attention to policyholders than to the non-insured. Moreover, their work will be supplemented by the Red Cross and somewhat similar associations, and as descriptive aluminum tags are to be worn by the troops, the identification of individuals who are killed or wounded in battle may be safely left to the surgeons and their assistants, the medical cadets, the hospital stewards, the female nurses allowed under the revised regulations, and the wearers of the red cross. Two ships have already been fitted out as floating hospitals and ambulance transports for both army and navy, the Solace and the John Inglis, and a third, the Relief, is nearly ready. They are manned with surgeons, apothecaries, nurses and attendants, and equipped with every appliance conducive to comfort and convenience, and with antiseptic and sterilizing apparatus. It should be noted, too, that in addition to the temporary field hospitals and the regular military hospitals, it is the purpose, in the event of a prolonged contest, to establish convalescent camps within our own borders, and while the medical corps is in the highest state of efficiency for prospective work, that work will be reinforced by the officers of the Marine Hospital service, some of whom have had Cuban experiences, and have acquired familiarity with yellow fever and the severer forms of malarial fever which will make their co-operation extremely valuable. If Mr. Bowles is ambitious of distinction, let him promote the organization of a Sanitary Commission, or a Christian Commission, such as accomplished so vast an amount of good during our civil war in ministration to the needs of the sick and wounded. They provided in a practical way, at an outlay of millions of dollars, nurses for the sick, comforts for the well, coffee wagon trains, supplies of delicacies for the hospitals, burial for the dead, and letters to mourning friends at home. Another call has come for such exercise of humanity, another outlet for public spirit, patriotism and philanthropy. In all such provision for the soldiers in the field, the life companies will do their share in the line of liberal contribution, but it is no part of their purpose or their function to establish and conduct military hospitals.

THE desire of the War Department to organize brigades of men who have had yellow fever, and are therefore reasonably immune against recurrence, and who are also acclimatized to semi-tropical latitudes, is well enough in its way. So, too, with insistence by the medical department of the army upon the re-vaccination of all troops sent to Cuba as security against another pest of the island, small-pox. Outside of such breeding places as the slums of Havana, however, especially in the higher lands of the interior of Cuba, Yellow Jack is not a serious threat. What unacclimated troops in the island have most to fear is the marsh miasm of the swamps and the lowlands, and next to malarial or paludal remittents the usual diseases of camp life or of forced marches, typhoid fever, enteric fever, diarrhœa and dysentery. Unless the development of these disorders is checked by appropriate prophylactic measures, the mortality that will follow is to be feared a thousand times more than the slaughter of Spanish bullets. By comparison, musket balls may be regarded as a minus quantity. The pyaemia that attended sloughing gunshot wounds and amputations during our civil war, and was accountable for such a frightful ratio of mortality, has lost its terrors since the introduction of antisepsis and its constantly improving methods of counter-action. That much can be set down as clear gain in our favor. Surface water, unboiled or unfiltered, is one of the worst of our enemies, and all experience shows that it is a very large factor in the causation of mischief, and must be correspondingly dealt with in all sanitary precautions.

WHEN the Spanish newspapers call us "Yankee pigs," a favorite expression in Havana and Madrid, we can dismiss the epithet with a smile. But when they apply to us the time-worn phrase, "a nation of shopkeepers," we can truthfully say that we would much rather be shopkeepers than bull-fighters. If we are a nation of farmers and laborers, of merchants and manufacturers, of shopkeepers and money-changers, we thankfully remember that we are not as the Spaniards have been from remote antiquity, semi-barbarians, ruffians, bullies, butchers, outlaws and desperadoes. While this country is steadily rising to a higher and broader plane in the conception of duty; of honorable fulfilment of obligation; of the rights of life, of property, of women and children; and of State education and sanitary supervision, we find in the existing conditions of Spain the lingering instincts of the savage. Its history is a continuous record of inhumanity and brutality, of feudal oppression, of cruel and iron-handed absolutism, of religious persecution, of treachery and trickery, of extortion and aggression, of assassination and confiscation, and of infliction of untold suffering upon an ignorant and enslaved peasantry. And while the Spanish monarchy and officials continue to trample down and ride rough-shod over their subjects at home and in the colonies, taxing them to the last verge of endurance instead of lifting them out of the depths of pauperism by wise and merciful measures, American citizenship is closing up the ranks of poverty and suffering, and bringing rays of sunlight into the homes of humble toilers and wage-earners through the medium of the best form of organized philanthropy ever devised, the system of industrial insurance.

THE annual report of the Hand-in-Hand Insurance Society, founded in 1696, shows a loss in the Cripplegate disaster of £21,000. Relatively, this is considerably smaller than the only previous great loss in its long history, that of December, 1766, which amounted to £25,758. This was a large sum for that period, when, as the *Finance Chronicle* remarks, "the total year's premiums collected by the Society would probably not run into five figures. Doubtless that loss, the heaviest ever sustained by the Hand-in-Hand, before or since, led to a better distribution of the Society's liabilities, and paved the way for a more scientific basis of underwriting."

THE Institute of Actuaries was founded on the 8th of July, 1848, and its jubilee will be celebrated next month "in orthodox fashion" by a banquet at the Holborn Restaurant.

In a paper on "The Versatility of an Insurance Career," read before the Glasgow Insurance and Actuarial Society by the sub-manager of the London and Lancashire Fire, of Liverpool, Mr. F. W. P. Rutter, he said:

"Insurance has every claim to the title of an inductive science, a science which calls for one's best reasoning powers—the daily drawing of inferences and conclusions by the microscopic examination of all such obtainable data as will help to throw light upon the problem, whatever it may be. Science is, after all, but the systematic classification of experience. As Huxley said, 'It is nothing but trained and organized *common sense*.' Statistics above all are the underwriter's sheet-anchor."

So much for theory. What of existing practice? Look at the head center, the great metropolis to which we provincials look for inspiration. Since the collapse of the Tariff Association in New York, rates have "gone to smash," and recklessness is the order of the day. We have before us some illustrations of risks placed at rates that do not rise to the dignity of farce or burlesque. They present for the consideration of what loyalty or conservatism may be left, a new style of saturnalia governed by a new lord of misrule, an abbot of unreason, a master of revels. One feels like saying with Marc Antony, "Oh, judgment, thou art fled to brutish beasts, and men have lost their reason." Moreover, the influence of this metropolitan insurrection is far-reaching; already it is visible in open revolt at distant points.

During the recent conference in this city, of the Southern Methodist Church, the ever-recurring question of organizing a church insurance company to insure church property came up for consideration as usual. The brethren have been told by fire insurance managers that the latter would be very glad to be relieved of an unprofitable class of hazard. Whether from this hint, or from drawbacks of which we have no report, they continue to "make haste slowly." According to the *Chronicle Fire Tables*, the number of churches burned in the United States in the course of the last fourteen years was 3100, an annual average of 221. The aggregate property loss was $14,892,462, and the aggregate insurance loss $7,895,843. This makes, as the brethren can figure for themselves, an average loss of $4804, and an average insurance loss of $2547.

With regard to the suggested discussion, at the coming meeting of the National Association of Local Fire Insurance agents at Detroit, in July, of the question of underwriters' agencies, President Simrall says:

"The question has never been before the organization and its decision cannot be foretold when it is properly up for discussion. If I may be permitted to express an individual opinion (and in so doing I am well aware that the coming annual convention at Detroit July next may differ entirely from my views in the matter), I would say that the question of these alleged duplicate agencies has not reached a stage wherein it is a proper subject for discussion in an organization of this nature. It is true that the question of the limitation of agencies is one of vast moment to all agents and one which may receive a many-sided discussion. Until an agreement can be reached whereby a limitation of agencies can be placed on a basis equitable and fair to agents and companies alike, it is unprofitable to discuss whether or not these annexes are an improper multiplication. A single company, for example, may have as many agents as two companies and their 'satellite.' The great concern of the agent is to bring about a limitation. If this be ever accomplished the other question will receive, I think, a perfectly fearless and just consideration. One position and only one has been assumed by the National Association and that is a fixed and unalterable opposition to overhead insurance and a firm determination upon its part so far as its power may go to punish companies guilty of this vicious and dishonorable practice."

The Toronto *Bulletin* says that assessment insurance is declining in Canada. Our English exchanges show very clearly that in Great Britain, where it has never gained a stong hold, what there is of it is "growing small and beautifully less." The writer is in position to watch its course in this country, and he can testify from personal observation that it is on the downward road. True, its advocates and defenders are blowing loud bugle blasts to keep their courage up. They employ brass bands to split the ears of the multitude. They re-echo the old song, "Great is Diana." They try to divert attention from their retrograde march by charging the regulars with a crusade against them of malice and uncharitableness, and a fixed and systematic purpose to win from them the allegiance of their certificate holders, and to turn against them the tide of public opinion. They are so accustomed to delusive and deceptive practices that they are quite ready to accuse their betters of similar irregularities. The most amusing feature of their struggles in their decadence is their gradual but carefully masked approach to methods and principles the condemnation of which was their special stock in trade. With the frequent object-lessons of collapse of assessment associations, of doubling of rates and of changes of usages, before the intelligent and thinking members of the associations that have not yet gone to the wall, their dissatisfaction finds vent in very plainly expressed opinion, and, sooner or later, the withdrawal of their support.

The directors of the Equitable Life Assurance Society of London have requested the president, Mr. Richard Twining, in honor of his ninety-first birthday, to sit for his portrait, to be placed, as a permanent memento of his long service, on the walls of the board-room. The Equitable is the company which declares in its advertisements that "it has no agents and pays no commission," and "deals with the public without the intervention of the unnecessary middleman." It is now 138 years old, having been founded in 1762, and its accumulated funds amount to £4,438,000. The Equitable of the United States, which does employ agents and does pay commission, although only 39 years old, has assets amounting to $236,000,000, more than ten times as much as the venerable society known as "The Old Equitable." President Hyde lacks twenty-seven years of the age of Mr. Twining, and if he should live to attain Mr. Twining's age, and the companies should proceed on the same rate of progression, we should like to learn from Actuary Manly on the other side of the pond, or from Actuary Phillips on this side, what the difference in breadth will be at the date indicated, to wit, 1925.

What has become of bombardment risks and bombardment insurance? Have property owners along the seacoast concluded that Spain in its bankrupt and enfeebled condition has neither coal nor ammunition to spare for the demolition of our seaports, and that threatened danger no longer seriously threatens? With growing confidence in the effectiveness of the patrol of our scouting cruisers, they do not appear to be as wildly anxious for waiver of the clause in the standard policy stipulating non-liability in case of riot, invasion, insurrection, etc., as they were some weeks ago. State legislatures or autocratic insurance commissioners may authorize such waiver if desired, but the underwriter has no data in such case for the adjustment of premium rates. He is more "at sea" apparently than the fleet of the enemy, and his cherished principles and practice shrink into the negations and incongruities and contradictions of guesswork.

A NOTABLE addition to the curiosities of current insurance journalism is furnished by our distinguished London contemporary, *The Review*, in an attack on the New York Life and its president, Mr. McCall. During the present agitation this invective looks rather fierce, but in after years, when events *in transitu* shall have passed into history, and the curious inquirer shall turn back the files of *The Review* and read its pages by the lamplight of the future, no one will smile more broadly over such amazing flummery than Col. Tully himself. The Madrid correspondent of *The Review* says:

The Madrid branch of the New York Life here (whose signboard has been removed ever since the manifestation before the Equitable took place, I do not know whether forcibly or of their own accord), possibly with the view of soothing the spirit of their indignant Spanish policyholders, who are naturally fractious with the gross blunder made by the company in offering the United States Government a loan of $10,000,000, has issued a circular, published in the leading papers here, the gist of which is that all restrictions as to military or naval service contained in their policies for Spain become cancelled. Consequently any Spanish subject may engage in warfare without paying extra premium (in the present war, of course).

The Review says editorially:

It will be seen by our correspondent's letter, that whilst the New York Life office was patriotically offering to lend the United States Government $10,000,000 at any rate of interest that the Government may choose to give, it was, on the other hand, generously assuring the Spanish policyholders that they are at liberty to fight against the Government of the United States with absolute peace of mind as regards the effectiveness of their policies. Surely as complicated a position as any patriotic American or patriotic Spaniard could ever expect to be placed in.

It becomes a matter of high state policy as to how far the United States Government is bound to take notice of this action in Spain of the New York Life. If Mr. Secretary of State Seward were in office, or a former Secretary of State for War, Mr. Stanton, it is not improbable that Mr. McCall might hear of this, and in, possibly, unpleasant terms. And Fort Lafayette is still habitable, we think.

It appears, from a purely financial point of view, that all policyholders of the New York Life, other than Americans and Spaniards, are to be mulcted of a portion of their cash to help the combatants to fight free of all responsibility. Hardly a position for a great life insurance company to insist on advertising, but one which involves delightful possibilities.

If Mr. McCall had told his agents to shut their mouths, and had kept his own closed also, he might have escaped comment on what promises to be an exceedingly exciting situation, which, paradoxical at present, may have penal aspects in the future. We did think, that in the clash of arms, law was silent. We present free of charge this clasical quotation, translated for the benefit of the officials of the New York Life Office.

The New York Life Office has about 5000 Spanish policyholders. It now looks uncommonly probable, that both by reason of Mr. McCall's declaration, and by the skilled use by lawyers of the mutual principle, that they can get killed in war without extra payment, and naturally the Spanish courts would compel the company to pay all such claims, if they came before such courts for decision, as they naturally would.

We do not envy the New York Life the position it is placed in by the indiscretion of its chief.

We have quoted freely from the editorial columns of the leading insurance journal of Great Britain to show its capabilities for misleading its readers under pressure of an instigation which is well understood here. Such effort in the line of sarcastic flings would look better in the columns of that ridiculous Paris paper, *L'Argus*. We do not discover any change in the serenity of the office which is thus held up to scorn, nor have we heard of any consequent disturbance of the usual peaceful slumbers of the "chief."

THE editor of *Thrift*, Mr. Edward B. Phelps, has compiled in convenient pamphlet form, under the title "War Risks," authorized statements from all the leading life insurance companies, outlining their prospective action in the case of policyholders now serving or contemplating service in the United States Army or Navy, together with the status of fire insurance companies in the matter of war risks, previous insurance experience in war times, and views of prominent underwriters on the war problem. Aside from some marks of haste in compilation, this summary will prove exceedingly useful for reference.

THE reprint, in permanent book form, with dainty illustrations, of "Princeton—Old and New," originally written for *Scribner's Magazine* by Mr. James W. Alexander, vice-president of the Equitable Life Assurance Society and one of the trustess of Princeton University, is heartily welcomed, not only by the sons of "Old Nassau," but by the alumni of all educational institutions. This delightful book is not so much the product of matured scholarship as of enthusiastic love for Alma Mater, and of pride in the eventful history, the cherished traditions, the exalted eharacter and the splendid achievements of Princeton. It is written in Mr. Alexander's easy and graceful style, and its pages are pervaded with the pleasant humor which is characteristic of his essays and addresses.

THE failure of Spanish warships to put in an appearance along the Atlantic seacoast, to commit depredations upon American commerce or American seaports, and the refusal of Spain, so far, to engage in privateering, have resulted in a considerable modification of tonnage and insurance rates. Some of the companies ask 7½ per cent for "war risks" on American sailing vessels from New York, and corresponding rates from Baltimore, to the West Indies. The same rates are quoted to San Francisco and other points on the Pacific coast. To the east coast of South America, as far south as the River Plate, 5 per cent is asked. To some West Indian islands 3 and 5 per cent is quoted for American sailing vessels, and 2 per cent for steamers. British steamers are taken for a half per cent. Steamers coastwise to Gulf ports bring one per cent, and Southern Atlantic ports a half per cent.

A FUNNY story comes from Indianapolis relative to army discipline and a dwelling house fire. A house adjacent to the United States arsenal grounds, where a company of regulars were stationed, took fire, and a neighbor ran over into the arsenal grounds and apprised a corporal of the emergency. He got the key and ran to the box, but as he was about to insert the key he remembered it would be necessary to get an order from the commanding officer before the box could be pulled. It was necessary, however, to go find his sword, and buckle it on before he dared to approach the commander. The corporal did this, and secured the necessary permission and pulled the box. In the meantime the house burned down.—*Insurance News.*

AN anonymous letter recently sent to Count De Waldeck, who resides in Hungary, informed him that he might expect a visit from two burglars, who would call upon him under pretence of being insurance agents. The callers arrived, and were arrested; but it turned out that they were the bona-fide agents of a New York company, and that the telegram had been sent by a rival company in Vienna. Legal proceedings have been instituted against the latter.

ONE ON REFEREE REED.—They are telling this story in Washington, which may or may not be true. Some one in Speaker Reed's presence asked how it was that such a cold, phlegmatic and conservative man as Senator Proctor, of Vermont, was so eager for war. "Probably because he is a wholesale dealer in tombstones," was the Maine man's reply. When Proctor heard of this a few minutes later he said: "I suppose, then, that Reed is opposed to war because he is adjuster for several large life insurance companies."

AN INSTANCE.—"There was a romantic side to the case of that young man who was convicted of setting fire to his store. He wanted the money to marry on."

"Huh! I have often heard of fellows who would go through fire and water for a girl, but I never believed it."—*Cincinnati Inquirer.*

THE fire which destroyed the car barn of the Consolidated Railway Company, at Irvington, on Sunday, May 29th, involving a total loss, developed the fact that it was fully covered by insurance placed by a Philadelphia company at less than the board rate, averaged at 75 cents. The company accepting the full amount, reinsured it in other companies, and it is said that all that are carrying the risk comply with the law of Maryland and have local agents in Baltimore, though the reinsurance was made with the home offices direct. Several local agents were allowed commissions on the business by their companies. In December last, an attempt made to place this line, which amounts to $2,500,000, at the rate of 75 cents, was granted by the board, but the railway company was not satisfied with the rate and sought outside aid for its insurance.

Local Matters.

The American Bonding and Trust Company has established a local advisory board at Columbus, O.

The *Daily Record* is publishing from day to day copies of the Public General Laws passed at the session of 1898.

The many friends of Mr. Noble T. Tongue, general agent of the Preferred Accident in this city, offer their sincere sympathy with him in his bereavement by the death of his wife on May 20th.

Mr. Augustine Hopper, son of Mr. Daniel W. Hopper, and a member of the insurance firm of S. W. T. Hopper & Sons, was married in Indianapolis on May 19th, to Miss Jessie Miller, daughter of Ex-Attorney-General Miller.

Mr. William Ellicott, Jr., architect, has completed plans for the new hook and ladder truckhouse to be erected on Mt. Royal avenue, near North avenue, at an estimated cost of $25,000. It will be a modern substantial building of brick, stone and iron.

The Maryland Volunteer Firemen's Association will hold its annual meeting at Salisbury, beginning on June 8th, and continuing two days. The Salisbury department and residents of the town have completed an elaborate program, and a royal entertainment awaits the visitors.

The National Fire of Baltimore has abolished its general agency for New England, held by Field & Cowles of Boston, and business will hereafter be directed from the home office. Messrs. Brown, Eaton & Co. will be local agents in Boston. The National has appointed Mr. J. M. Nelson, formerly special of the Metropolitan district for the Firemen's of Baltimore, as special agent with headquarters at the home office. Mr. Nelson is well qualified to fill this position after years of valuable experience in that line.

Mr. Charles M. Blackford, who, as we noted in our last number, was elected to fill the vacancy in the board of directors of the Maryland Life Insurance Company occasioned by the death of the late William H. Perkins, has been long connected with the company as its general counsel in Virginia and has been closely identified with the mortgage loans of the company in that State. He is the senior member of the well known law firm of Blackford, Horsley & Blackford of Lynchburg, Va., and is also president of the People's National Bank of that city.

[From the *Pacific Underwriter*.]

PLAYING THE BABY ACT.

The conduct of the Fidelity and Deposit Company of Baltimore, in connection with the defalcation of City Treasurer Widber, has been reprehensible to the last degree, and has done incalculable injury to the business of surety insurance on this Coast. The moment the treasurer's shortage was made known the officials and attorneys of the Fidelity and Deposit Company began to play the baby act. Every possible subterfuge has been resorted to, every legal technicality has been taken advantage of, in order to avoid the company's just responsibility on the defaulting treasurer's bond. Had the Fidelity and Deposit Company promptly made good the shortage and then resorted to its legal remedy to recoup itself from the defaulter's estate, as reputable surety companies have always done, surety insurance would not now be a stench in the nostrils of San Francisco business men. The most regrettable circumstance is that the people at large will make no distinctions, but will simply generalize and assert that "all these fidelity and surety concerns are tarred with the same stick." The Fidelity and Deposit Company insists that "the city must exhaust its remedy against the principal and against such other party or parties responsible, by reason of their official neglect for the loss."

A telegram received by Mayor Phelan from Commissioner Clunie, who is at Baltimore, indicates that the Fidelity and Deposit Company is reconsidering its bluff. The dispatch is as follows:

Baltimore, Md., May 5, 1898.

James D. Phelan, Mayor of San Francisco: The managers of the Surety Company have agreed to try the Widber surety case in the Superior Court of San Francisco within thirty days and not to appeal. Will mail their letter to-morrow.

Andrew J. Clunie.

LURKING DANGER IN STEEL CONSTRUCTED BUILDINGS.

The authorities of the city of Boston some years ago discovered that the iron piping of sewers, water and gas mains in the streets used by the electric car lines were all rotting out. The same thing has since been found to be the case in St. Louis, Milwaukee, St. Paul, Topeka, Rock Island, Peoria and other cities, due to the same cause. Recently the city electrician of Chicago made an investigation, and his official report shows that he found the underground iron piping in some localities so perforated with holes as to admit a man to pass two fingers of his hand through them. In all of these cases there seems to be no question as to the cause which is producing such results. Escaping electricity from the return currents of the trolley cars does it. Electric railways use the earth for their return circuits. The electric fluid is thus attracted by the moist soil to the iron pipes, and it exerts its mysterious influence of destruction upon them. This phenomenon is known by the name of "electrolysis." The electrolytic action decomposes the iron with which it comes in contact, and annihilation is the result.

What electrolysis has done to the iron pipes it is now also doing to the foundations of the steel constructed buildings situated near electric street railway lines. Investigation has proven this to be so, and how to prevent it or overcome it is what is puzzling the engineers. Cen. Sooysmith, the well-known engineer having charge of the construction of the new Chicago postoffice building, recently made such an investigation, and the daily papers have reported him as saying:

I have investigated certain steel foundations for indications of the action of electrolysis, and found unmistakable evidence that it has begun. It has not progressed so far as to place the building in immediate peril. But the fact that it has visibly started was sufficient to convince me that the electrolysis question is alarming to the last degree. I consider it the engineering problem of the age. An effective insulator for light and power wires must be found, and a means of preventing the escape of electricity into the ground from electric car tracks. It would not be proper for me to state in what building I made my investigations. It is sufficient that I made them and that the evidences of electrolysis were present.

Here is the opinion of another competent authority, Dion Geraldine, who was superintendent of construction for the World's Fair, and formerly city engineer of Chicago. He is quoted as saying:

Electrolysis I regard as the greatest of engineering problems. It has been considered in connection with other menaces to the permanency of high buildings, but the alarming possibilities that accompany it and the urgent necessity for immediate preventives against its encroachments have not yet been at all properly realized. The time is coming soon, I am satisfied, when it will force itself upon builders' attention as the engineering problem of the age.

While I have made no direct investigations, I can see no reason whatever to doubt that the underground portions of the tubular supports of the high buildings are already feeling the primary effects of electrolytic action. The current which separates itself from the tracks of electric railroads has full access to the steel foundations. The elevated loop, which passes within a few steps of some of the tallest buildings in the city, depends upon its rails to return an enormously heavy current to the power station. That a good part of this current escapes from the rails to the structure and thence to the earth and all beneath the earth I feel no doubt. There is no insulation whatever to prevent it.

So the matter, it is quite evident, is no mere idle rumor, or the wild talk of alarmists. It is living, a present danger, in which the fire, life and accident insuranc ecompanies are more than spectators. Steel skeleton skyscrapers are numerous in all the large cities of the country, and the destruction of even one such building would cause the loss of many hundred lives. If a fire should start in one of these immense structures the rotten foundation would surely cause its complete collapse. Such a catastrophe is not among the improbabilities; many such calamities are not impossibilities.

In view of these developments the fire insurance companies are not warranted in writing the enormous lines at the ridiculously low rates which they have been doing. Some of the companies now have lines of $200,000—and possibly more—on single skyscrapers at the rate of 50 cents for five years, and may be less. The honestly constructed brick or stone three or four story building, used for mercantile purposes, for which the companies receive 75 cents a year, is a better and safer risk than the skyscraper, we believe. The skyscraper is a fad, and the insurance companies are encouraging it. We believe it will be costly before they see the last of it.—*The Investigator.*

[From the *Real Estate Register and Rental Guide.*]

COINSURANCE CLAUSES.

WHAT THEY ARE AND WHY THEY ARE COMMONLY ATTACHED TO INSURANCE POLICIES.

Inquiry is often made as to the meaning of the coinsurance clauses commonly attached to insurance policies, and almost as often is it asked, why is such a clause required, and the justice thereof is sometimes questioned.

A coinsurance clause is an agreement forming a part of the terms and conditions of a policy of insurance, whereby the party to whom the policy is issued is to maintain insurance to an amount equaling an agreed proportion of the value of the property covered by such policy, and in case of failure so to do any loss under the contract will be borne and shared by the company or companies exactly as if such an amount of insurance existed.

Through such an agreement it is possible for the insured, or owner, to have to stand in the gap for a deficiency in the amount of insurance, because in apportioning, or sharing, an ascertained loss or damage, a lacking amount or "deficiency" of insurance will be treated as if it were insurance in force and the loss will be shared accordingly.

It is apparent that the share in the loss falling to the "deficiency" in amount of insurance agreed upon is necessarily charged to the owner as if he were an insurance company. Hence the terms coinsurance and coinsurer.

Why such a clause is inserted in policies of insurance is not always understood by persons unfamiliar with the subject of insurance.

It is evident that there must be some basis on which the rate of premium is calculated, and, although the problem is enormously complicated by the great variety of properties to be insured, and physical and moral conditions affecting the hazards assumed, the underlying principle is very simple, and may be briefly stated by saying, it is collecting from many to cover the losses of the few, and for this purpose insurance companies are created.

In considering the problem of rate to be charged the companies have several elements necessarily brought into it. These are the value of the property, and the chances of loss or damage thereto, and the expense of carrying on the business.

The value is ascertainable.

The chances of loss or damage are estimates, the result of experience and judgment.

Expenses can be closely approximated.

The rate of premium is the result of the relation of losses and expense to the value of the property covered.

The possible loss or damage is limited only by the value of the property at risk, hence the premium to be received must be proportioned to the value of the property covered, or to some definite part of such value, and not to the sum named in the policy.

It must be remembered that the risks, as a whole, have to be considered, and individual cases must come under general rules.

As an illustration of the problem, suppose two cases, representing two classes of property.

One property, worth $50,000, of such character as to be subject under ordinary conditions to not over $1000 damage.

Another property worth $5000, which is liable to heavy damage in case of accident, which, for easy figuring, we will call $1000.

It is evident that it is necessary to collect as much premium in both of these cases as the loss will probably amount to, and that the first will have a much lower rate than the second class of property. Also that in both cases the rate of premium must, in justice to all, be based on the same proportion of insurance to the value of the property at risk, that all may equally bear their part.

In the absence of some definite proportion, the rate cannot be relied upon to produce the requisite amount of premium to cover the probable loss which must come to the class of property at risk.

It will be seen by this that the purpose of the coinsurance clause is to secure a proper basis on which to calculate the rates of premium equitably, and to secure a uniform proportion of contributing insurance, whereby partial losses may not cause disproportionate demands on the funds contributed by the policyholders, when the owner has neglected to buy a proper amount of insurance.

If the owners of property choose not to buy insurance at all, they then have to be the insurers themselves. On the same principle, if they choose only to buy a part of the insurance assumed in figuring the rate, it is just that they should come in as insurers of the deficiency between amount actually got and the sum they are expected to get.

In considering this subject it must be remembered that the insurance companies are merely the "clearing house," or distributing agency, for the losses, and that the people furnish the money, which should be collected by the companies as equitably as possible.

The use of the coinsurance clauses necessarily results in equalizing the premium charge on the public, and is the only way feasible to accomplish this desirable end, for it is automatic in its action and effect, and thereby the interests of the insuring public are better served and a public economy accomplished.

The equitable distribution of so important and costly an item of expense is of vital interest to the public, and this condition, or clause, which has always been implied, although only of late years written, in the contract, should meet the approval of thoughtful persons.

Instead of being an oppressive condition, this much misunderstood clause is a distinct advance in a proper direction, equalizing the charges for insurance and bringing the underwriting business onto a safe basis by relieving it of much of the element of chance, or wager, which must work for the welfare of the insured and insurer.

WHAT is described as "an excellent example of a Scotch noble's town residence of three hundred years ago" is now being restored in Edinburgh by the architect of Lord Rosebery, to whom the property belongs. Affixed to the tall east windows of this old mansion the workmen have discovered a leaden fire mark, being that of the Friendly Insurance Society of Edinburgh, established 1720, the first Scotch fire insurance office, and the number on the fire mark appears to show that the property was covered by the tenth policy issued by the company. The fire mark bears the motto, "Deo Jurante," beneath which are two clasped hands, and below this the policy number, which is pierced through the metal. This fire mark is eight inches square, and one inch thick, being of solid lead, weighing about ten pounds, and will be preserved, no doubt, as a thing of antiquarian interest. The Friendly Insurance Society of Edinburgh, which must have been an excellent customer of the metal merchants of the day, existed as a separate corporation until 1847, when it was absorbed by the Sun.—*The Policyholder.*

THE late Sir John Arnott, of Ireland, was fond of telling the following story: A certain man, believing that by some losses which occurred twenty years ago Sir John Arnott was financially ruined, and that his embarrassments would shorten his life—he was then upward of sixty—insured his life for a great sum at a high premium. Sir John, however, did not fail and did not die. The insurer paid the premium until it ruined him, and then sold the policy to a syndicate, which paid the sum twice over and will now reap the disappointing result of the speculation. Sir John always told this story with a superabounding good humor, free from every trace of irritation or resentment, and ended with the remark, accompanied with a merry twinkle of his eye, "They will, I expect, be paying that premium for a little time longer."

CONTROL OF FRATERNAL ORDERS.—An illustration of the way supreme rulers of fraternal societies maintain their iron-clad cinch on their positions is given by the Woodmen of the World, which has been refused a license by the Missouri department because the constitution and by-laws do not give the membership a representative government. It develops that the constitution of the Woodmen and quite a number of other fraternal bodies provide that the existing president cannot be removed unless ten out of thirteen of the board of directors so vote. C. J. Root is president of the Woodmen and a member of the board. He also has the appointment of the physician, who is likewise a member. The constitution cannot be amended except by the unanimous vote of the board. This practically insures the president's term of office for life.—*Ohio Underwriter.*

THE Manhattan Life Insurance Company of New York announces that Mr. Morris W. Torrey, for some years assistant actuary of the Union Central Life Insurance Company, and also associated with the well-known actuary, Mr. D. P. Fackler, has been appointed actuary of the company; a vacancy in said office having occurred by reason of the resignation of its former actuary, Mr. Edward L. Stabler, in consequence of impaired health.

[From the Annual Report of William A. Fricke, Insurance Commissioner of Wisconsin.]

SUPERVISION OF INSURANCE.

The purpose of insurance departments undoubtedly was, the protection of the interests of the insuring public, yet it is but too true that insurance supervision has largely failed of its intended purpose. This is due not only to the manner and method of the selection of insurance commissioners, but mainly to the laws enacted to govern such supervision.

When I record the fact that in little more than three years, 32 of the companies and associations refused admission or license to transact business in Wisconsin have since failed, it is more of a record of the arbitrary refusal of the commissioner because in his opinion these companies could not last, than any special merit in the laws giving protection to the people. Neither is it of special merit or credit to the commissioner that none of the companies or associations passed upon and admitted during this period have failed; that there have been no such failures is due to these companies and associations themselves or to the fact that sufficient time has not yet elapsed with some to work out their own destruction.

Over half of the 32 companies which have failed since refusal, could have gone into the courts and compelled the commissioner to issue license, since the law does not give to the commissioner discretionary powers and, that such legal contests were not instituted, is due to cowardice on the part of the officers or recognition by them of the inherent weakness of their organizations.

This statement of facts is made only to emphasize, that so far as the interests of the people are concerned the insurance laws are weak and ineffective; this may be said not only of the laws of this State but of all other States. It may with equal truth be said, that while the laws are ineffective in protecting the people, they are unjust and oppressive to the honest companies. When it is considered that the insurance of all kinds carried in the state of Wisconsin alone amounts to the vast sum of $1,132,364,535.00 and that thousands of families deprived of the benefits of insurance would be left helpless and in want, it is difficult to understand that interests so vital, and important to the State should be neglected. Is it possible to make the people and the legislator appreciate the fact that there is to-day in this State over $400,000,000.00 represented as insurance in companies and associations for which the law fixes no standard of solvency, and that the insurance commissioner, however capable, can tell only whether these institutions were in existence yesterday, but would be compelled to hazard a guess in a statement as to which would be in existence next month? Is it possible to understand the impotence of insurance supervision when an insurance commissioner, who desires to do his full duty, must admit, that for over half of the life insurance carried in the United States there is no protection to the people and that the law offers but little or no remedy to avert the failure of the companies and associations in which this insurance is placed? And yet it is not a difficult task to draft a short, simple code of laws which would do all that is necessary to protect on the one hand and supervise on the other. But while not difficult to draft, it would be difficult to enact, for its enactment would have to overcome prejudice, local and political influence, and the personal interests of officers and companies.

Such a short code of laws should have the most stringent provisions as to organization and admission,—a single standard of solvency,—simplicity and definiteness of contracts, and periodical examination; then permit each company to transact its own business in its own way in conformity with these laws.

The end of insurance may be akin to the blessings of philanthropy, but the purpose in organizing an insurance corporation is a cold-blooded business proposition. People do not take out policies of insurance for the purpose of purchasing philanthropy or brotherly love, they buy insurance and protection, and if supervision of insurance is to remain, the people have a right to demand of the State that it absolutely and fully protect their interests. If this cannot be done, it will be better to abolish the insurance department and leave the full responsibility upon each individual in the selection of the company or association in placing his insurance. Now,—with an insurance department, people believe every company or association admitted or licensed reliable, when as a matter of fact for over half of the companies transacting life and accident insurance a license simply means that they are within the law,—but the law is lamentably weak.

The present commissioner of insurance has been in office not quite three years and four months, yet during this short period of time several States have changed insurance commissioners three times, and to-day, with one or two exceptions, the Wisconsin commissioner is the oldest commissioner in point of service in the country. This condition in connection with the fact that men are not as a rule selected on account of any insurance knowledge or experience, thus leaving the position as one of the spoils of politics, deprives the people of the benefit which supervision should offer.

There are some excellent and capable men at the head of insurance departments, but the conditions surrounding the position, with ineffective and inconsistent legislation on insurance, makes this supervision of little practical value or benefit. One need not go back more than three years and four months for a study of these benefits.

During this period, the failures of insurance companies and associations, in some of the States having supervision of insurance, as recorded in the department reports were as follows:

New York, number of failures recorded in three years	11
Massachusetts	47
Pennsylvania	22
Michigan	8
Ohio	14
Connecticut	3
Rhode Island	5
New Jersey	4
Illinois	7
Missouri	4
New Hampshire	1
Kentucky	1
Tennessee	1
Vermont	2
Minnesota	5
Colorado	5
Iowa	12
California	2

A total of 154 failures, with the returns for 1897 not yet all in.

As to Wisconsin, the National Benefit and Casualty Company was chartered by my predecessor with a bundle of worthless paper deposited with the State treasurer as its capital stock investment, and found itself in the hands of a receiver as one of the first official acts of the present commissioner; the Wisconsin Odd Fellows Mutual Life Insurance Company, chartered by the legislature, failed, leaving several thousand lawsuits for back assessments as a legacy, and four thousand members to mourn their delusion, and to-day, there are at least forty organizations transacting the business of life, and accident insurance under our statutes, which have neither a future or possibility of success. And Wisconsin has State supervision of insurance.

Yet when the commissioner of insurance argued, pleaded and begged the legislature for the enactment of laws to guard the interests of the people, and protect the honest company from dishonest competition, the whispering of the lobbyist and the mouthings of the interested officers were influential enough to prevent the action.

What about the widow and orphan whom supervision of insurance has failed to protect,—the old men who have lawsuits for back assessments on their hands and no chance of other insurance to protect the dear old wife,—what about the men who by saving and denying themselves have paid for years that their loved ones might be shielded from want, and now see their assessments increase so largely in amount as to mean either poverty or forfeiture? Will they be satisfied when told that the insurance laws were strong enough to place into the State treasury as taxes and fees from insurance companies the sum of $682,566.63 in little more than three years, but too weak to guard them from imposition. Yet it would have been so easy to direct into channels of beneficence the laws which now permit disaster, and all of these failures the law and correct supervision could have prevented or made impossible.

As it is, the commissioner of insurance has not even the authority to mention the names of companies or associations he deems unworthy of confidence, for if they comply with the letter of the law, they are entitled under the law to a license, and this license is used by them as a certificate of good character, although the law provides no standard of solvency for more than half of the companies and associations transacting life and accident insurance and gives the commissioner no discretion. And we call this State supervision of insurance!

LIFE INSURANCE.

There is but one system of life insurance. Life insurance demands absolute certainty—certainty as to the amount to be paid the beneficiary,—as to the premium to be paid by the insured, and certainty as to the honesty and integrity of the management of the company.

The scientific study of the duration of human life has given to the world the tables of mortality, proving beyond question that there are

but few things less subject to fluctuation than the average duration of life in a multitude of individuals.

You might as well attempt to conduct a bank, and ignore interest and the financial standing of your customers, as to attempt to conduct the business of insuring lives and ignore the teachings of the laws of mortality.

Without calculating or basing the rate upon tables of mortality the policy of life insurance becomes a pure and simple gambling contract. When we talk of a system of life insurance we must remember that a system is a complete whole of objects related to some common law; that the complete whole of life insurance certain, must be founded and based upon the experience tables of mortality, and any plan which fails in recognizing to the fullest extent the laws of average and mortality is not and cannot be a part of the system of life insurance.

Countless thousands would have been saved and endless misery averted had the legislator but realized, that recognition of mortality tables has never wrecked a life insurance company and that charging a sufficient premium based upon these tables has never weakened the financial ability of a company to pay its claims in full. Mismanagement has caused failures in life insurance, as in every other line of business, but history does not record the fact that a life insurance premium based upon mortality tables has caused the failure of a single company. Whatever else may be said of life insurance, this much is undeniably true, that since the adoption of the law fixing a standard of solvency, requiring the maintenance and calculation of a reserve upon the experience tables of mortality, there has been no business in the world that records so few failures as does the one and only one system of life insurance.

I have read much about "the two systems" and the "three systems" of life insurance, but try as I would, and I have earnestly and faithfully tried, I can find but one system, which can be conducted safely and surely only by one of two methods: Either the premium must be sufficient to enable the creation of a reserve sufficiently large on each policy, to make future deficiencies or equalize the increasing hazard of increasing age, by diminishing the liability of the company, or the premium payments must be an increasing amount to at all times cover the current or actual cost according to the attained age of the insured.

By no method can insurance be written extending over a period of more than one year without the accumulation of a reserve or without a gradual increase in cost, and no method has yet been discovered which will permit ignoring the laws of mortality and avoid failure and disaster.

"Mortality tables have never betrayed life insurance," but the experiments of thirty years to ignore them furnishes to the American people a record of wrecks and failures which in any other civilized country on earth would have called for greater accommodations in penitentiaries and long since have placed upon the statute books a standard of solvency to which all companies, organizations or associations offering contracts of life insurance would be compelled to conform.

It is no hardship, and one need not be the friend of one class or the enemy of any of the different plans presented as life insurance, to insist, that either the one or the other method of the one system of life insurance be complied with.

It was a mistake to ever permit a distinction such as old-line, assessment and fraternal to creep into the statutes. Much better for the people—and how it would have simplified insurance—had there been no such distinction made, but in its place the simple provision:

"The commissioner of insurance shall annually value according to some standard table of mortality, with interest not exceeding 4 per cent, the policies of all life insurance companies and associations organized in this State, and of all companies and associations of other States authorized to transact business in this State, unless certificate of such valuation by the insurance commissioner of such other State is furnished, and whenever the actual funds of any such company or association are not of a net value equal to the net value of its policies so calculated, the commissioner of insurance shall issue an order upon the company or association to immediately make good the deficiency by an assessment upon its policyholders, and until such impairment has been made good the company or association shall be prohibited from issuing any new policies."

Such a provision would not have injured a single honest assessment association or fraternal order. Associations and orders insuring on the step-rate or attained age plan would under the law require no reserve, but it would force a recognition of mortality tables. They would be better because safer, and with such a law the country would be cleared of all the deceit, fraud and failure which now travels under the name of life insurance.

THE death of Ben. Williams, western manager of the State Mutual Life, at his home in Chicago, May 22d, after a long illness, brings to a multitude of friends the pangs of lasting regret. He was one who could win and keep the strong attachment of men whose friendship overrides the selfishness and the conventionalism of busy life. We cherish many memories of his kindly nature and sunny disposition, running back through more than a score of eventful years. The Chicago Life Underwriters' Association, of which he was a prominent and valued member, passed fitting resolutions of regret at the loss of one so highly esteemed.

THE full bench of the Supreme Court at Boston sent down a decision in the case of the Attorney-General against the Massachusetts Benefit Association, holding that "accrued claims" include claims which had accrued at the filing of the bill for a receivership, and that "accrued claims" mean not only claims proved and allowed when the bill was filed, but also claims where certificate-holders had died but their claims had not been proved or allowed.

AT the annual meeting of the Liability Insurance Association of Chicago the following officers were elected: President, W. A. Alexander, of the Fidelity and Casualty; Vice-President, C. H. Eldredge, of the United States Casualty; Secretary and Treasurer, George D. Webb, of Conkling, Price & Webb. The officers named and George A. Gilber, of the Employers' Liability, constitute the Executive Committee.

AT the annual meeting of the Life Underwriters' Association of Virginia, at Richmond, the following officers were elected: Captain Cunningham Hall, of the Penn Mutual, President; Mr. R. S. Tuck, of the Union Central, First Vice-President; H. D. Eichelberger, of the Travelers, Second Vice-President; H. G. Freeman, of the New York Life, Secretary and Treasurer, and Messrs. James W. Pegram, of the Life Insurance Company of Virginia; T. L. Alfriend, of the Washington Life, and T. A. Cary, of the Northwestern, to constitute the Executive Committee.

THE Trans-Mississippi and International Exposition at Omaha was opened on the first of this month. A large number of visitors are from the insurance fraternity—locals, specials, State agents, adjusters, managers, general agents, secretaries or other officers—and for the entertainment of these the managers have organized the Fire Underwriters' Trans-Mississippi Club, and secured a suite of rooms in the Ware Block for headquarters, where they will be pleased to receive any and all, and assist them in every way possible in securing accommodations, and making their visit here both pleasant and profitable.

ACCORDING to the annual report of Chief Engineer Sweenie, of the Chicago Fire Department, the number of fires in Chicago during the year 1897 was 5326, an increase of 912 fires over the record for 1896, and an increase of ten over any previous year in the history of the department. The city now has 17,833 fire hydrants in use. The apparatus of the department at present consists of four fireboats, two water towers, eighty-seven steam fire engines, four hand engines, twenty-five chemical engines, forty-five hose wagons, thirty-two hook and ladder trucks, nine chemical extinguishers, ninety-four portable pumps, and 204,953 feet of hose. The property is valued at $2,536,989.64. The roster of the department shows a membership of 1143 men. The following tabulation shows the number of fires during 1897, the valuation, loss, and insurance involved and percentage of loss:

Month.	No. Fires.	Total Valuation.	Total Loss.	Total Insurance.
January	452	$14,109,355	$504,119	$6,155,735
February	333	7,829,865	114,815	4,034,015
March	330	8,386,165	98,980	5,338,555
April	358	8,369,670	136,685	4,786,460
May	414	7,242,285	127,495	4,565,200
June	358	4,968,890	51,990	2,559,489
July	438	8,925,910	92,360	4,874,338
August	489	5,487,285	207,175	3,579,095
September	582	6,040,505	141,071	3,234,565
October	615	9,395,970	153,390	4,869,440
November	468	7,882,685	240,180	4,545,016
December	489	10,244,685	494,760	6,392,688
Total 1897	5,326	$98,883,270	$2,272,990	$55,233,596
Year 1896	4,414	97,061,640	1,979,355	59,990,130
Decrease	..	.....	.....	4,736,534
Increase	912	1,821,630	293,635	.....

Percentage of loss on property involved, 2.30.

LAW DEPARTMENT.

THE QUESTION OF MATERIALITY.

The Ontario Insurance Act provides that the question of materiality in any contract of insurance whatsoever shall be a question of fact for the jury, and this right cannot be waived. In June, 1894, The Canada Life Assurance Company issued a policy upon the life of one Bauer of Waterloo, who died in August, 1895, at Mount Clemens, Michigan. In an action upon the policy, the defense was that the deceased, in answer to questions put to him, had made material misrepresentations as to his state of health, use of alcoholic liquors, physicians who had treated him, etc. The jury found that some of the answers made by the deceased were untrue, but that they were not material to the contract. The company carried the suit into the Ontario Court of Appeal, and sought to have it decided that the misrepresentations found by the jury were material, and avoided the policy. The court handed out their judgment on Tuesday last (May 10th) to the effect that under the circumstances the findings of the jury could not be disturbed. One of the misrepresentations, which were alleged to be material by the company, was a negative answer to a question asking whether the insured had been attended by any physician other than his regular one, whereas in fact he had, and for an ailment which some of the judges on appeal said they would have found material to the policy had they tried the case without a jury. The trial judge, it appeared, had charged in favor of the company.

This case illustrates the hardship of the Ontario Insurance Act upon insurance companies, in requiring all questions of materiality to be left to a jury. They are properly questions for the court, or very often so. It is generally safe to predict what the jury will say upon such matters; in fact, one of the judges in the Court of Appeal remarked that there would be little use in granting a new trial, as the result would no doubt be the same again.—*Montreal Insurance and Finance Chronicle.*

THE intentional burning of an insured building by a mortgagor is held in Hocking *v.* Virginia F. & M. Ins. Co. (Tenn.) 39 L. R. A. 148, to preclude any recovery by a mortgagee to whom the policy was payable "as his interests may appear."

INJURY to a passenger on an electric car by contact with a broken trolley wire falling over the rear of the car is held, in Baltimore City Pass. R. Co. *v.* Nugent (Md.) 39 L. R. A. 161, insufficient to make the carrier liable, if the accident was due to a hidden or latent defect in the wire which could not have been discovered or detected by reasonable examination.

PLACING fireworks in the parlor of a residence for use the next day in a Fourth of July celebration is held, in Heron *v.* Phœnix Mut. F. Ins. Co. (Pa.), 36 L. R. A. 517, to avoid the insurance on the building under a clause prohibiting fireworks to be "kept, used, or allowed" on the premises, "any usage or custom of trade" to the contrary notwithstanding.

AN ordinance limiting the speed of driving on streets to 6 miles an hour is held, in State *v.* Sheppard (Minn.), 36 L. R. A. 305, to be inapplicable to a salvage corps responding to an alarm of fire, and as to them it is held that the restriction is unreasonable and invalid. A note to the case shows the other decisions on the regulation of speed of vehicles in streets.

A BICYCLE association which agrees to clean a member's bicycle twice each year, repair tires when punctured by accident, and the bicycle if damaged by accident, also to replace it if stolen unless recovered in eight months, and provide another bicycle during that time, in consideration of which the member pays $6 membership fee per year, is held, in Com., Hensel *v.* Provident Bicycle Asso. (Pa.), 36 L. R. A. 589, not to constitute an insurance company for which a charter is necessary under the Pennsylvania statutes.

SERVICE on the insurance commissioner of process against a foreign insurance company which is doing business in the State without complying with the statute which requires it to appoint the commissioner as an attorney on whom process may be served, is held, in Lubrano *v.* Imperial Council of the Order of United Friends (R. I.), 38 L. R. A. 546, insufficient to give jurisdiction of the company, where the facts appear from the plaintiff's own showing and the defendant does not appear and is not shown to have received any notice.

THE board of control of the Knights of Pythias is held, in Supreme Lodge K. of P. *v.* Stein (Miss.), 37 L. R. A. 775, to be a mere ministerial committee without power to pass a law avoiding benefit certificates in case of suicide.

STATEMENTS in an application for insurance, which by the policy are warranted to be strictly true and agreed to form a part of the contract, are held, in Sweeney *v.* Metropolitan Life Ins. Co. (R. I.), 38 L. R. A. 297, to be warranties, and not mere representations.

THE right of a mortgagee to sue in his own name on an insurance policy payable to him as his interest may appear is upheld, in Lowrey *v.* Insurance Co. of N. A. (Miss.), 37 L. R. A. 779, where his debt is more than the whole value of the insurance or of the property destroyed.

THE destruction of a house by an explosion of powder caused by a stroke of lightning is held in German Fire Ins. Co. *v.* Roost (Ohio), 36 L. R. A. 236, to be within the protection of a fire insurance policy which had a special clause covering damage by lightning, although in the printed part there was a provision against loss by explosion.

CERTIFICATES in mutual aid societies are held, in Penn. Mut. L. Ins. Co. *v.* Mechanics' Sav. Bank & T. Co. (C. C. App. 6th C.), 38 L. R. A. 33, not to constitute "existing insurance," within the meaning of an application. Annotation to this case reviews the decisions on the question whether or not a benefit association is an insurance company.

IN the case of a reinsurance it was held, in Chalaron *v.* Insurance Co. of North America (La.), 36 L. R. A., 742, that the fact that the original insurer bore no part of the risk because only part of the intended cargo to be insured was placed on board did not avoid the reinsurance, although in obtaining it the original insurer had stated, "We carry our line."

JUMPING in the dark from a freight train in rapid motion on which one was riding without permission is held, in Shevlin *v.* American Mut. Acc. Asso. (Wis.), 36 L. R. A. 52, to constitute an exposure to unnecessary danger within the meaning of an accident insurance policy which did not contain the words "voluntary," "wantonly," "wilfully," or any equivalent words.

A CHANGE of title by deed from mortgagor to mortgagee pending an application for insurance by the mortgagee is held, in Pioneer Sav. and L. Co. *v.* Providence Washington Ins. Co. (Wash.), 38 L. R. A. 397, insufficient to avoid the policy for false description, if the facts of the existence of the mortgage and the pendency of foreclosure proceedings are stated in the application.

THE right to assign the interests of a beneficiary to whom an endowment certificate is payable in case of the death of the assured is held, in Carpenter *v.* Knapp (Iowa), 38 L. R. A. 128, not to exist during the endowment period during which the assured had a right to change the beneficiary. A stipulation requiring the beneficiary's consent to an assignment is held not to apply to a change of beneficiary.

A STATE inspector of illuminating oil who brands it to indicate that he has approved it and that it bears the statutory test, when in fact it does not, is held, in Hatcher *v.* Dunn (Iowa), 36 L. R. A. 689, not to be liable for damages caused by the explosion of the oil if he used due care, and used instruments furnished and approved by the proper authorities, and especially if the explosion was due to a defective lamp rather than to the inferior grade of the oil.

TOTAL disability to do any and every kind of business pertaining to one's occupation, where it consists of making loans on personal security, is held, in Turner *v.* Fidelity & C. Co. (Mich.), 38 L. R. A. 529, to be a question for the jury, where there is evidence that the man went to his office every day, but was unable to do any work. On the same question it is held, in Lobdill *v.* Laboring Men's Mut. Aid Asso. (Minn.), 38 L. R. A. 537, that ability to perform occasionally some trivial or unimportant act connected with some kind of business pertaining to the occupation will not render the disability partial, instead of total, if the person is unable substantially, or to any material extent, to transact any kind of business pertaining to such occupation. With these cases is an extended note reviewing the other decisions on the question, What constitutes total disability of insured?

MEDICAL DEPARTMENT.

ALKAPTONURIA.

The term alkaptone was first applied by Boedeker to a substance which he found in the urine of a patient, and which possessed two chief characteristics: First, the power of reducing alkaline copper solutions, and secondly, the property of absorbing oxygen from the atmosphere in the presence of an alkali and as a result becoming a dark brown or black. Alkaptonuria, or the presence of alkaptone in the urine, has apparently no pathological significance, and has no influence on the health of the subject, but its great importance lies in the fact that it is so easily mistaken for glycosuria or diabetes. The following case illustrates this. A robust, healthy-looking man, 57 years of age, consulted Dr. Osler. He stated that he had repeatedly made applications to insurance companies, but that each time he had been rejected on account of the presence of sugar in his urine. He then consulted an eminent German and two well-known English specialists, all of whom told him he was suffering from diabetes. He went to Carlsbad, where he was treated for the disease. He had none of the usual symptoms of diabetes, such as intense thirst, voracious appetite, emaciation, and polyuria. Dr. Osler sent a specimen of the urine to the author. What first struck the author was the intensely deep reddish brown of the urine. On applying Fehling's test there was a reduction of the copper sulphate, but the supernatant liquid, instead of being decolorized, retained a brownish black. Other tests for sugar: the fermentation test, Boetger's bismuth test, and the phenyl-hydrazine test, were applied, but they all gave negative results. Optically, the urine was inactive. Though the author was fairly certain that the substance in that specimen of urine which reduced the copper sulphate was not sugar, he became absolutely so when he looked up the literature of the subject and found that the reactions described above were exactly those of Boedeker's alkaptonuria. The chief characteristics of the urine in the condition known as alkaptonuria may then be summarized as follows: The urine is usually from a straw to amber-yellow color when first voided, assuming a gradually deepening reddish brown to black on exposure to air, owing to the absorption of oxygen. The specific gravity is, on an ordinary diet, 1.010 to 1.014; with excessive meat diet 1.014 to 1.020. The average quantity in twenty-four hours is four pints; with excessive meat diet, three pints. On adding a few drops of an alkali and shaking, the urine assumes almost instantaneously a reddish brown. The copper sulphate in Fehling's solution is reduced on the application of heat. The urine does not respond to the bismuth, phenyl-hydrazine, fermentation, or polariscope tests for sugar.

Other points of interest in connection with this condition are: Alkaptonuria occurs both in children and in adults. In some cases it has existed in children throughout life. Quite frequently it affects several members of a family. Thus, Kirk found four children affected in one family. Bauman's patient had a sister with the same condition, and a brother of the author's patient also had alkaptone in his urine. In one case, that of Geyger, the condition was associated with true glycosuria.

A SIGN OF CARDIAC FAILURE.—Henry Jackson, of Boston, calls attention to one of the signs of cardiac failure which is of great import, though it meets with but little notice in the articles upon this condition, namely: a discrepancy between the rate of the arterial pulse and the rate of the heart-beats. He has observed in many instances that in cases of extreme cardiac weakness the pulse was very slow, intermittent, and irregular, while the heart was rapid, and refers not to cases in which it is extremely difficult to count the pulse, as is always the case when the pulse is irregular, especially when the rhythm of the pulse is irregular, but to cases in which the most accurate taking of the pulse by trained persons does not show rapid pulse rate, yet examination of the heart shows that its action is extremely rapid.—*Canadian Medical Review.*

SURGEON-GENERAL STERNBERG has appointed the following list of immuned surgeons, who are assigned stations in the South and who will accompany the army of invasion to Cuba: Drs. Edward Bragg, M. G. Burgess and Roger P. Ames, ordered to Mobile; W. E. Parker, H. W. Danforth, W. W. Calhoun, H. P. Jones, B. C. Leonardi, G. M. De La Torre, W. P. Lawrence, Robert N. Pitts, Wilfred Turnbull and Hosea M. Delgado, ordered to Tampa; T. S. Dabney, Joseph A. Tabor and A. R. Booth, ordered to New Orleans.

THE COLORED RACE IN LIFE ASSURANCE.

The Atlanta University has examined into this subject and issued a pamphlet giving statistics of results. In general, the conclusions are as unfavorable as those that have formerly been made public. The prevailing causes are scrofulous, infantile and pulmonary diseases, the following comparisons being from Richmond, Memphis and Charleston combined; by consumption and pneumonia the colored showed a rate of 75.5 as compared with white 32.8, being an excess of 130.5 nearly. In fevers, as typhoid, scarlet, malarial, etc., the excess was 30 per cent on the same side; in cholera infantum, convulsions, etc., it was 165.1. Consumption and pneumonia thus appear the most deadly. As to the former alone, the percentage of excess of deaths per 10,000 in case of blacks over deaths of whites, covering periods of four years each, from 1881 to 1895, was from 143 to 172 in Atlanta, from 90 to 137 in Memphis, from 162 to 239 in Charleston, from 128 to 149 in Baltimore and from 87 to 114 in Richmond. This is an unhappy condition, but not necessarily a hopeless or even a discouraging one. The evolution of the long depressed race must be slow, but it is none the less sure under environments that are no more unfavorable than we know them to be in the area of this inquiry. The Prudential Company has had an experience in both equal and discriminated insurance for blacks and whites. For a term of years it has been in the habit of giving one-third less insurance, for the same money, to colored than to white "adults," or 12 to 70 years. During the period in question mortality was separated and tabulated by color and special search and study among health reports and census reports was made. From 1884 to 1893, inclusive, the company's experience showed an average loss per $1000 at risk of $16.96 among whites and $21.63 among blacks. The causes were found to be four: Comparatively higher actual mortality resulting from lack of physical vigor, inherited tendencies to disease, neglect in sickness, improper food, unwholesome habits of life, unhealthy localities; a heavy lapse rate, in which the "selection" was against the company as usual; a low moral sense; ignorance of its attendant evils, although this last-named cause might seem included in the others. Even among the small number of negroes who are thrifty, intelligent and on a high comparative level of moral and social living the Prudential is satisfied that mortality still exceeds that of whites, owing to low vitality and inherited weaknesses of constitution. The Sun Life of Louisville has reported a similar experience and belief, adding that Southern whites object to joining any company which accepts negro risks freely, not from race prejudice, but because they do not believe insurance of the two races on equal terms to be equitable. The lowest of Northern laborers may possibly have as high a mortality as among the negroes, but no proof can be had because the mortality of the low Northern whites is inextricably merged in the general mortality. The negro lapse rate alone would make him an undesirable risk. The reporter of the company believes that the negro generally insures out of vanity and the love of novelty; the notion of a showy funeral impresses him, but wears off in time, when he is ready to drop out.

IN a carefully prepared paper "On the Mortality in the British Navy and Army as shown by the Official Reports," by Mr. James J. M'Lauchlan, Secretary of the Scottish Equitable Life, and reprinted at length in *The Medical Examiner*, the writer draws the final conclusion as to the average extra rates of mortality which may for life insurance purposes be considered an incident to service in the British navy and army that these may be fairly taken at 6 per 1000 for the navy and 10 per 1000 for the army. It would not be prudent, of course, to fix on this basis the extra premiums for lives in any of the unhealthy stations or commands, or engaged in dangerous service, nor for lives which have more than the usual prospect of being ordered to an unhealthy station or dangerous service.

WHERE LIFE IS LONGEST.—Of all the countries in the world it is Servia which contains the most centenarians. In this little country, which has less than 1,300,000 inhabitants, there are actually 575 persons whose age exceeds 100 years. Ireland comes next in the list with 578, but then her population is very much larger than that of Servia. Spain has 401 out of a population of 17,000,000, and France counts 213 among her 38,000,000 inhabitants. England, Scotland and Wales can only muster 192 between them, and Germany, with her enormous population of 55,000,000, has but 78. Norway has 23 out of 2,500,000 inhabitants, and Sweden a population of nearly 5,000,000 and only 20 centenarians. Denmark has but 2, and in little Switzerland there is not one whose years number five score.

THE COMPANIES.

EXAMINATION OF THE MUTUAL LIFE OF NEW YORK.—In view of the proposed examination of this great institution by the Superintendent of the Insurance Department of New York, the management requested that official to invite the departments of Illinois, Michigan, Wisconsin, Minnesota and Missouri to co-operate with him in such examination. In accordance therewith, Superintendent Payn communicated with them as follows:

Owing to the pressure of other work, requiring the immediate attention of the examiners of this department, I have been obliged to postpone until now an examination of the Mutual Life Insurance Company of New York, the investigation of whose affairs I have had in mind for some time past. I had instructed the examiner of the department to begin work to-morrow, when a request reached me from the company to associate with this department, in its work, the States of Illinois, Wisconsin, Michigan, Minnesota and Missouri. In compliance with the company's request, permit me to advise you that I shall be pleased to have you assist me in this examination. On the receipt of the company's request, as above indicated, I instructed the examiner to hold the matter in abeyance until the commissioners designated to assist in the work are heard from. I beg to further inform you that in addition to the States mentioned I have invited the commissioner of insurance of Massachusetts to also assist me in this work.

The latter, Commissioner Cutting of Massachusetts, declined to participate, on the ground that he is busy with companies of his own State, and believes the New York department fully competent to examine companies of New York State. Messrs. Orear of Missouri, Campbell of Michigan, Fricke of Wisconsin, and Dearth of Minnesota, have arrived and are ready to begin work.

THE Woman's Department of the Mutual Life of New York, organized some time ago by Louise A. Starkwather, State Superintendent, the veteran underwriter of woman's insurance, has been augmented recently by the opening of two new city offices. Mrs. E. E. Stelle, formerly manager of the New York Life Woman's Department, has accepted a similar position to the one held in that company with Messrs. Ferguson & Sons and with thirty assistants will have a commodious suite of offices in the Stewart Building. Miss Gertrude Hall, formerly assistant manager of the Woman's Department at St. Louis, is located in Central Music Hall where Mrs. Starkwather also has her Chicago headquarters. Miss Hall has a large number of assistants and has been doing very effective work since January. It is the purpose of Mrs. Starkwather to place a woman representative in each of the leading cities of the General Agency and through her department make the coming year one of unusual success along this line.

THE EQUITABLE LIFE'S WAR PERMITS.—The Equitable Life has issued the following circular bearing upon its dealing with the war question:

1. Free permit to officers of the Army and Navy who, before the war with Spain began, belonged to the Society's regular Army and Navy Class. (This class consists of deferred dividend policies with 15 and 20-year periods).

2. Free permit for service in the National Guard as such, wherever ordered. (This applies also to the Naval Reserve).

3. Free permit to volunteers who hold themselves in readiness to go to Cuba or wherever duty calls, but who are not actually ordered beyond the limits of the United States, and who thus escape such outside service.

Policyholders who enlist in the regular Army or Navy, and who actually engage in service in Cuba, or elsewhere beyond the limits of the United States, will be placed in a special class, and if there is no excess of mortality in the class no extra premium will be charged. Pending a definite adjustment of the matter, however, a lien will be placed against old policies, and a preliminary cash deposit will be required on new policies.

THE MANHATTAN FIRE.—In the alternations of the currents of destiny Mr. P. B. Armstrong again finds himself "on top," which is as much as to say that he again occupies the presidential chair of the Manhattan Fire Insurance Company of New York. His retirement was of brief duration—just long enough to give him time to secure a controlling interest in the stock. The reinstatement was effected by the purchase of the stock of M. S. and M. D. Buttles. The election of Mr. Armstrong to the presidency at a special meeting of the directors was followed by the election of Mr. John J. Gibbons as vice-president.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.—The report of the corporation, for the year ending on March 31, is, in all material points, almost identical with its predecessor. There was an increase in the net premium income, which rose from £314,173 to £320,386; but on the other side of the account the claims, commission and expenses £308,683, amounted to 96.3 per cent of the premium income, as compared with 96.2 per cent for the previous year. The trading account, it will be observed, shows a surplus of 3.7 per cent—not a very large percentage, but still one that is well on the right side.

THE SCOTTISH UNION AND NATIONAL.—At the seventy-third yearly meeting of this company, in Edinburgh, the report for 1897 showed fire premiums received to the amount of $2,763,515, and claims and expenses $2,471,170. The fire reserves were increased by the addition thereto of $200,000, making a fund of $2,575,000. A dividend of 16 per cent with a bonus of 1½ per cent did not exhaust the available balance on hand, an amount of $154,825 being carried forward. Paid-up capital, reserve and other funds belonging to shareholders show $4,492,325, and the total funds of the company amount to $23,927,345.

THE NORTH BRITISH AND MERCANTILE.—The report of the North British and Mercantile Insurance Company for the year ended December 31 states that in the fire department the premiums received amounted to £1,838,836, and after deducting reinsurances the net premiums were £1,433,829. The fire business of 1897 has resulted in a gain of £151,337, which is carried to profit and loss account, and there remains a balance at the credit of that account, including the balance from the dividend account and the balance brought foward from 1896, of £620,287.

THE METROPOLITAN'S FIGHTING FORCE.—President Hegeman, in the course of a breezy letter on the Metropolitan's invincibles, says:

"We are proud of our gallant crew. When they get warmed up to their work they stop for nothing. Meals and bed-time and a chance to rest, in the vernacular of the day, "ain't in it." They are of the same temper as Dewey's men mentioned in a despatch to the *Herald*. The incident is related in language more befitting a fight than a five o'clock tea, but not to spoil it, we give it in the *Herald's* own words, namely: 'When our ships drew away for breakfast, the temper of the men was well illustrated by the almost tearful appeal of one of the gunners to Captain Lamberton: 'For —— sake, Captain, don't stop now! Let's finish 'em right off. To Hell with breakfast!'

Of course there is no such thing as downing this breed of men—they are simply invincible."

STATEMENT SHOWING THE CONDITION OF THE

Security Trust and Life Insurance Company of Pennsylvania.

ASSETS.		Dec. 31st, 1897.
Mortgage Loans on Real Estate	$102,000 00	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	26,600 00	
Loans made to Policyholders on other Company's policies assigned as collateral	42,145 00	
Premium notes on Policies in force	21,209 57	
Bonds and Stocks absolutely owned by the Company	118,275 00	
Cash in Company's Office and in Banks	48,204 38	
Interest due on Stocks, Bonds and other securities	4,725 56	
Net amount of uncollected and deferred premiums	97,585 00	
Total		$460,744 51
LIABILITIES.		
Net Reserve	$176,330 00	
Net Policy claims	30,000 00	
Total Liabilities		206,330 00
Surplus as regards Policyholders		$254,414 51
Total Income		$365,453 30
Total Expenditures		325,785 44
3,493 Policies in force in United States on Dec. 31, 1897		9,014,049 00
66 Policies written in Maryland during the year 1897		174,235 00
Premiums received on Maryland business in 1897		4,848 12

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 11, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the sworn statement of the Security Trust and Life Insurance Company of Pennsylvania, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of New Jersey.

Assets.		Dec. 31st, 1897.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$2,654,947 79	
Mortgage Loans on Real Estate	33,196,712 05	
Loans secured by pledge of Bonds, Stocks or other collateral, per schedule C	2,959,500 00	
Loans made to Policyholders on this Company's policies assigned as collateral	4,771,401 44	
Premium notes on Policies in force of which $71,397 86 is for first year's premiums	4,546,901 76	
Bonds and Stocks absolutely owned by the Company	12,726,977 16	
Cash in Company's office and in Banks	831,139 45	
Interest due on Stocks, Bonds and other Securities	1,200,970 93	
Net amount of uncollected and deferred premiums	763,750 79	
Total	$63,652,301 37	
Deduct Ledger Liabilities—Agents' Credit Balances	2,551 53	
Total		$63,649,749 84
Assets not Admitted.		
Agents' Debit Balances	$16,555 93	
Loans and net premiums in excess of reserve on policies	18,286 92	
		34,842 85
		$63,684,592 69
Liabilities.		
Net Reserve	$58,049,023 00	
Present value of amounts not yet due on matured installment policies	25,873 36	
Net Policy claims	392,276 70	
Unpaid Dividends or other profits due Policyholders	353,153 65	
Salaries, Rents, etc., due or accrued	20,000 00	
Premiums paid in advance	25,486 89	
Total Liabilities		58,865,813 60
Surp'us as regards Policyholders		$4,818,779 09
Total Income		$11,834,119 12
Total Expenditures		9,123,499 02
92,738 Policies in force in United States on 31st Dec., 1897		233,313,829 00
146 Policies written in Maryland during the year 1897		386,026 00
Premiums received on Maryland business in 1897		85,838 03
Losses paid in Maryland during 1897		127,387 00
Losses incurred in Maryland during 1897		123,254 00

State of Maryland, Insurance Department.
Commissioner's Office, Annapolis, March 10, 1898.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abslract from the sworn statement of the Mutual Benefit Life Insurance Company of New Jersey, to December 31st, 1897, now on file in this Department.

F. ALBERT KURTZ, Insurance Commissioner.

THE CENTRAL ACCIDENT INSURANCE COMPANY,

No. 232 FIFTH AVE., PITTSBURG, PA.

Capital and Surplus over $200,000.

The Accumulative Combination Accident Policy of the "CENTRAL" with its "*Health Feature*" is by far the best accident policy sold.

A MARKED ADVANCE IN ACCIDENT UNDERWRITING.

The "CENTRAL" also issues the Best Plate Glass Contract.

FOR AGENCIES ADDRESS THE COMPANY.

CONNECTICUT GENERAL Life Insurance Company,

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, President. F. V. HUDSON, Secretary.
E. B. PECK, Asst. Secretary. R. W. HUNTINGTON, Actuary.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

GEORGE E. IDE, PRESIDENT.

WM. M. ST. JOHN, VICE-PREST. ELLIS W. GLADWIN, SECRETARY.

WM. A. MARSHALL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.

A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O.	Keeler & Gallagher, General Agents.
Northwestern Branch, Omaha, Neb.	Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.	Boardman and Spencer, General Agents.
Inland Marine Department.	Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Over Fifteen Millions Assets.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* J. A. DeBOER, *Secretary.*

M. H GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building.

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1898 . . . . . $18,705,130 31
Surplus $2,611,370 91

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

SURETY BONDS OF EVERY CLASS.

AMERICAN BONDING —AND— TRUST COMPANY.

RESOURCES OVER ONE MILLION DOLLARS.

Approved by the Courts and Insurance Departments of the Several States as Sole Surety on Bonds of

Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in all cases in which Bond is required.

Accepted as Sole Surety by the United States Government on Bonds of every description, and on Bonds in all Undertakings and Suits in the District of Columbia and in the Federal Courts throughout the Union.

Issues Surety Bonds for all Classes of State, County, Town and City Officials.

Also for Officers and Employees of Banks, Bankers, Corporations, Manufacturers, Merchants, Societies, Lodges, Etc., Etc.

GUARANTEES THE FULFILMENT OF CONTRACTS.

AGENTS EVERYWHERE.

Home Office, Equitable Building, Baltimore.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-third Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, JUNE 20, 1898.

THE INSURANCE DIRECTORY AND BUSINESS CHART for Baltimore City, the State of Maryland, and Washington, D. C., published at the office of the UNDERWRITER, has this year been enlarged to include the States of Delaware, Virginia, and West Virginia, with full agency lists of each, and tabulations of the business transacted in 1897, and the volume is now ready for delivery to subscribers.

WE have received from a Boston firm of manufacturers and dealers a Price List and Descriptive Catalogue of Fire Works, of 84 pages. The firm professes to control "the largest assortment of pyrotechnics ever offered," and we are assured that the coming Fourth of July will, in the extent of celebration, exceed any commemoration of that anniversary in the history of the United States, the orders already received indicating that "powder enough will be burned on Independence Day to blow all Spain and her army and navy into the sweet by-and-by." Amid the flash and fizz, the roar and bang, the thunderous blast and the ear-piercing explosion, the small boy will rejoice with exceeding great joy, and even the staid and quiet citizen will exchange his placidity for demonstrative enthusiasm and will partake of the unwonted jubilation. And as the jackass danced among the little chickens, even so will the fire-fiend dance among the suffering underwriters, whose only consolation is that while their checks pay the cost of the fun and frolic, the means for making good the said checks when presented at the bank must be supplied by policyholders who, for "one crowded day of glorious life" out of the three hundred and sixty-five, will say in the language of Crockett, "damn the expense."

WHEN in the course of human events the islands of Cuba and Porto Rico and the Philippine group come under the protectorate of the United States, whether for a season or for all time, the stimulus of emigration and of re-awakened enterprise and the introduction of good government, of educational systems, sanitary measures, and vastly improved sociological conditions will pave the way for enlargement of the insurance area. The congested districts can then unload their overplus of competitors who are starving one another, and distribute them throughout the new field of operation. With such a departure of our superabundance, we may hereafter hear less of tariff smashing, rate cutting, reduced incomes and reduced profits, and all the deplorable results of the demoralization that we have been witnessing in fire insurance. A broad field will be opened for life and casualty business, and great promise is in store for the industrials when the day comes for the redemption of the Cuban, Malayan and Hawaiian branches of the human family.

WHAT is termed in Bombay dispatches the "record fire" of India occurred in the military station of Peshawur, a Moslem town of eighty thousand people, in the northwestern corner of the Punjaub, British India, near the famous Khyber Pass. It was stated that four thousand houses were destroyed, involving a loss of four crores of rupees, equivalent to $20,000,000. This makes an average value of $5000, and as most of the buildings were mud huts, such an estimate is preposterously exaggerative. The town was more than half destroyed by a sweeping fire in 1875, but such Oriental fires do not count for much in the general aggregate of property loss. In 1865, the Philippine town of Manila, of which we hear so much now-a-days in the reports of our conflict with Spain, was the scene of a fire which destroyed six thousand houses, one-half the number of buildings burned in the Chicago fire of 1871, but as to relative values, anything like comparison between the two is out of the question.

THE death of Samuel Plimsoll, widely known as the "Sailor's Friend," recalls not only his persevering and successful fight in the work of reforming the abuses of the shipping interests, his war upon monopolies and privileges, and his arbitration in disputes between labor and capital, but it brings vividly to remembrance that which made his name famous, the "Plimsoll mark," the load line to prevent the overloading of vessels. It was through his zeal and eloquence in Parliament that the statute was enacted requiring the mark to be placed on the outside of the hulls of British vessels, showing the depth to which they may be loaded. In thus preventing the overloading of ships and sending them to sea in an unseaworthy condition, he proved to be not only the best friend of the sailor, but the good genius of marine insurance, and the upholder of its best interests, and as such he will always be gratefully remembered.

IN a circular letter to the presidents of the life insurance companies, Mr. Thomas H. Bowles acknowledges the defeat of his ill-advised effort to engage them in an attempt to establish a "Policyholders' Hospital," and thus to supplement the military hospital organization of the United States Army in a way that would lead to entanglements beyond their legitimate province. He also acknowledges having been snubbed—as we knew he would be—by Surgeon-General Sternberg for intrusive interference with the administration of a department of the army which is in the hands of medical officers admirably trained for their duties, abreast of the latest advances in military surgery, and sensitive and responsive to the last degree to every call of humanity.

THE *Vindicator* says: "In all the world there can be found no such exhibition of *injustice* as that afforded by the laws that impose a tax upon *gross premium receipts* of fire insurance companies without allowance for losses paid out of those receipts." We submit that another "such exhibition of injustice" is found in taxing (as is the case in Maryland) the gross premiums of life and casualty companies, with utter disregard of just allowance for losses paid.

IN the suit by Henry Johnson of Huddersfield, Eng., against the Mutual Life of New York, upon a policy for £10,000 on the life of his brother Thomas, a verdict was given for the defendant company. Thus ends another conspiracy, the particulars of which have been reported in our columns. It was a disappearance so clumsily managed that we wonder at the audacity of the plaintiff's action.

CHEMICAL FIRE EXTINGUISHERS.

At the Chicago meeting of the National Fire Protective Association, Mr. C. A. Hexamer (to whose earlier investigations, by the way, this journal was the first to call attention) read an interesting and comprehensive essay on "Chemical Fire Extinguishers," in the course of which he gave the rationale of their operation as follows:

"The various extinguishers in use differ principally in the method of storing the sulphuric acid, and in the method of mixing the acid with the soda solution. Without going into details as to the mechanical construction, I will briefly describe the simple chemical reaction which takes place in all extinguishers of this class. When sulphuric acid is mixed with bicarbonate of soda dissolved in water, the sulphuric acid at once combines with the soda of the bicarbonate of soda, forming sulphate of soda and liberating carbonic acid gas in great volume. The value of the apparatus is due to this chemical action. Both the soda solution and carbonic acid gas are of value as extinguishing agents, although I believe that except in cases of very close application to the fire, or in confined spaces, the carbonic acid gas is valuable more as a propelling agent for the soda solution than as an extinguishing agent.

The proportions of the chemicals are so arranged that the amount of bicarbonate of soda is largely in excess of the amount necessary to take up the quantity of sulphuric acid used. This is done that the solution ejected from the extinguisher may be alkaline and prevent free acid from doing damage. Secondly, to make the resulting soda solution as strong as possible. As above stated, I believe that the soda solution in most instances is of more value as an extinguishing agent than the carbonic acid gas. I base this assertion on the fact that, when the stream from the chemical extinguisher is thrown on the fire from a distance, the larger quantity of the carbonic acid gas is dissipated.

As carbonic acid gas acts solely by exclusion of the air necessary to support flame, and as the proportion of carbonic acid gas necessary to render the air in a certain space a non-supporter of flame, is about ten per cent in large open rooms, or in the open air where confining the gases is impossible, carbonic acid gas—excepting same be used in exceedingly large quantities—is of little avail. The value of the carbonic acid gas extinguisher depends largely on the fact that the soda salts are very soluble, and that a saturated solution of same when thrown on the fire at once coats the burning substance with a crust of incombustible soda salts, thereby preventing the spread of the fire. It is due to this fact that chemical fire buckets, syringes, and the tin tube extinguishers, have in some cases been of value, as a soda solution of some kind is usually the chemical this class of extinguishers contain."

This is the position held by the BALTIMORE UNDERWRITER again and again since chemical extinguishers were introduced many years ago. We have never underestimated their value; we have always regarded them as a handy and useful appliance. But at the same time we have insisted on a true and fair understanding of their operation, and of the elements concerned in extinguishing fire. Interested parties persist in claiming that carbonic acid gas in solution is the asphyxiator. We have from the start asserted that the carbonic acid gas is simply a propulsive force, that what is held in transit is immediately dissipated, and that the ejected water carries in solution the precipitate of the chemical reaction, sulphate of soda, which leaves a coating or incrustation over burning objects. For this assertion we have been denounced by manufacturers and dealers, and insulted by such an ignoramus as the editor of the *Firemen's Herald*. We have had no support from our contemporaries, but so long as we were sustained by such chemists as Prof. Remsen of the Johns Hopkins University, and Prof. Coale of the University of Maryland, there was no need of reinforcement. It seems incomprehensible that a matter so simple should be so long beclouded by ignorance and presumption, and therefore it is that we particularly welcome Mr. Hexamer's clear statements before the Protective Association.

OVER-ZEALOUS INSPECTION AND DETECTION.

As a cautionary and protective agency the system of interchange among the life insurance companies of their rejections and the reasons therefor has proved serviceable in very large measure in checkmating renewal of applications in cases where evidences of disqualification have been revealed and recorded. These warnings are usually concerned with questions of physical hazard, and the danger signal is raised in the medical department. When the question of moral hazard makes its appearance it is submitted to parties with presumed knowledge, to bankers, mercantile agencies, credit and fidelity companies, traveling inspectors, or local detectives. To this last class the writer deems it worth while, in passing, to call attention, inasmuch as said writer has had good opportunities for observing and testing the capabilities of the average local detective for pursuing under occasional stress of circumstances a wrong course of action, and thereby doing injustice to innocent parties. Especially is this true of the informer who is anxious to impress his employer with the conviction that in season and out of season he is zealously and laboriously earning his pay. Whether misled by excessive vigilance, deceived by false witness, or animated by spiteful motives, the result is disappointing to the agent and damaging to the applicant, and it sometimes requires considerable correspondence as well as renewed investigation to set matters right. By way of illustration the writer appends from his note-book two or three cases within the range of his own experience.

A prominent company wrote:

"We learn from private sources that Mr. . . ., recommended as a first-class risk, is addicted to periodical sprees, and has been a patient in an inebriate asylum. Please look into this very serious charge and report," etc.

It required little investigation to prove that the accused, instead of being likely to "paint the town red," had always been a total abstainer, not only on moral grounds, but as a matter of business policy, and that he had been confounded with another person of the same name. "Fate tried to conceal them by naming them Smith," and in addition thereto gave them the same first and middle name. Another company wrote:

"We are credibly informed that Mr. . . ., though passing as a reputable tradesman, is a habitual gambler, and is frequently seen in E— street dives where cock-fighters and pugilists resort. We therefore decline," etc.

Another case of mistaken identity, and consequent injustice. The real applicant was never inside of a gaming establishment or a "dive." One more case will suffice for illustration:

"We are told by informants in position to know that Mr. . . ., manufacturer, No. — G— street, is believed by the fire insurance companies to have set fire to his establishment at the time it was destroyed somewhat more than a year ago, and that their suspicions are confirmed by the opinions of the neighbors," etc., etc.

There was no confusion of names here; the accusation was utterly baseless and unwarranted, and was actionable at law. The manufacturer referred to never was burned out, and therefore was not an incendiary. It is perhaps needless to say that in the cases which have fallen under the observation of the writer, the *amende honorable* was promptly made, but reparation does not wipe out remembrance, and the delay, the vexation, and the resentment of the parties concerned ought to serve as a reminder to company managers of the old question, *quis custodiet*, etc., who shall guard the guardians, and moreover, why give employment to watchmen who need to be watched?

Occasionally the over-officious zealot "gets in his fine work" on questions of physical risk. This, though not, as in the cases cited, exasperating, leads to serious annoyance and embarrassment, as may be inferred from the subjoined specimens:

"In the case of Mr. . . ., we learn that three years ago he was on the invalid list for several months with nervous prostration, the result of overwork, and that in accordance with medical advice he went to Europe for the benefit of the sea voyage, restfulness and change of air, scene and diet. In the examination blank no reference is made to this neurasthenic condition," etc.

The party referred to, age 36, a member of a prosperous business firm, had never been ill in his life, and had never visited Europe. He had been confounded with a cousin in another branch of the family. Another case of mistaken identity is shown in the following:

"Referring to the application of Mr. . . ., recommended as a first-class risk, we are informed that between three and four years ago he was sent by his medical adviser for change of air to Colorado Springs, with well marked incipient phthisis. After eight months' stay, the report proceeds, he returned home apparently restored, and has since been attending to business. This history has in some way been overlooked in the medical blank and we write for explanation of the omission," etc.

This party, a personal friend of the writer, has never shown any indications of pulmonary tuberculosis, and has never been in Colorado. He hopes to go some day, not under medical direction, but simply as a tourist.

THE *Insurance News*, Boston, now edited by Ex-Insurance Commissioner Merrill, devotes a whole advertising page to a flaring display of the alleged virtues of a proprietary medicine. It says, in big type:

"One Life Insurance Company ordered a gross of RUBEFACIENT as a positive cure for Pneumonia and Diphtheria to give to their Policyholders, whether to prolong life or benefit humanity is a question."

It would be interesting to learn what life insurance company—if any—is wasting its policyholders' money on quack nostrums of this character, and thereby reflecting discredit upon life insurance management. There are two classes of counter-irritants, blisters and rubefacients, and therapeutists are careful to point out the differing conditions of the applicability of cantharides on one hand, and of such rubefacients as mustard, turpentine, capsicum, burgundy pitch and ammonia on the other. We are taught that when profound local alterations of nutrition are to be dealt with, the former are to be used; when functional disturbance is to be met, the latter are to be employed. Blisters are useful in inflammations; rubefacients in congestions. But this "cure all" Rubefacient, it is impudently claimed, is applicable to *all* conditions. We respectfully suggest to our distinguished brother editor, Major Merrill, to leave quack advertising to the daily papers and the religious weeklies, and keep his own pages clean.

THE risk of bombardment of our Atlantic coast by Spanish cruisers, whether real or "phantom" craft, is neutralized by the completion of the Coast Signal Service stations all the way from Maine to Mexico, connected by wire with the Navy Department. The system has the co-operation of the Lighthouse Service, the Life Saving Service and the Weather Bureau, and scouts or other vessels sighting Spanish craft at sea will transmit precautionary news by the signals of the international code to the nearest stations.

ACTUARIAL RHAPSODY.

It used to be said of Massachusetts's great lawyer, Rufus Choate, that he could spin out a longer sentence than any orator of his day and generation. A glance at the presidential address of Mr. T. E. Young before the second International Congress of Actuaries at the May meeting in London shows that in long-winded stretch of sentence-framing the distinguished head of the Institute of Actuaries is quite a match for Mr. Choate. Take the following, for example:

"We confer a systematic unity upon our professional investigations by adoption of a uniform scheme of symbolic language; we thus become the possessors and inheritors of a common and intelligible tongue undistracted by local dialects; diversified Babel, in the ancient allegory, is reconverted into primitive speech; with this bond we more closely, though diversely scattered, reunite into an universal scientific citizenship; the refined and competent finish of our analytical language reacts, as has so significantly occurred in the history of mathematics, upon the subtle and potential possibilities of research; we thus promote the cultivation of general established methods by the co-operant aid of trained intellects; narrower spheres and purposes of work enlarge their range and precision, through the clarifying influence of discussion; our several contributions not merely furnish an imposing mass of discriminated and organized data as the basis of subsequent serviceable deduction, but stimulate also, through varieties of view and helpful suggestiveness, the productive application of our scientific principles to wider and more fruitful inquiry; the profession, *juncta juvant*, acquires a compacted organization of vitality and aptitude, impressing upon it not simply the conspicuous force of an organic scientific body, but investing it also with authoritative weight as a source of reference in the world's regard; while, superior almost to all these ancillary agencies, this personal contact of mind with mind and emulous thought with thought, linked together by pleasant interludes of social enjoyment, render our several labors more definite, vivid and conclusive, where rivalry, in the impassioned language of Burke, 'loses half its evil by losing all its grossness,' and toil itself is enriched with the charm and memory of intimate fellowship."

Burke's remark had reference to "vice," and this coupling of rivalry with vice is in such wretched taste that we are lost in wonder. Moreover, Burke's statement has never been accepted by common sense. It stands to reason that the more vulgar, coarse, indecent, corrupt and bestial the forms in which vice is presented the more repellent it becomes, while decked with gems, gilded with refined gold wreathed with garlands, arrayed in purple and fine linen, and singing the song of the siren, its contaminating influence is unquestionable.

We confess to surprise at the turgid, florid, stilted, pedantic altiloquence of Mr. Young's address. The sesquipedalian inflation that might suit for a Lord Mayor's banquet, or a Fourth of July picnic, or a life underwriters' association dinner, was strangely inappropriate and inapplicable to the occasion. To set such a dish of rhodomontade as the specimen subjoined before the hard-headed, cold-calculating, intensely practical minds of the mathematicians who composed the Congress, surpasses understanding:

"The predominant feature of the militant type of life is obviously *ex rei necessitate*, one of mutual repulsion; racial distinctions and geographical divisions prescribe concurrently the limits of national and local interchange; sympathy languishes within its restricted bounds and tends to reach that maximum of purely self-regarding character which is barely consistent with associated life; mutual co-operation of any diffused compass is 'crib'd, cabin'd and confin'd' by the prevailing tone of compulsion; and the development of any section of the civilized world is conceived to be mainly dependent upon the decadence or ruin of adjacent communities; so that the spirit of a generous scientific or intellectual commonwealth, if ever momentarily entertained, assumes the visionary shape of a hopeless and helpless dream. And as national character is simply the complex union of the individual natures which constitute the mass—both the national and individual form incessantly acting and reacting with reciprocal impress—this aggressive temperament pervaded every avenue of life. Even the physical philosophers, 'masters of those who know,' who, to employ Tennyson's phrase, might fitly be imagined to

' * * * * haunt
The lucid interspace of world and world,
Where never creeps a cloud or moves a wind,'

strove, in numerous instances, to conceal their scientific discoveries even from the compeers of their native land; retaining personally the intellectual possessions which appertained justly to the liberal service of mankind; while the rivalries of nations themselves never intruded even the dimmest conception of an emulous energy in a common cause which might transcend the arbitrary distinctions of race and clime."

Oh, "eloquent music!" Oh, "concord of sweet sounds!" Oh, "gun, drum, trumpet, blunderbuss and thunder!"

After the foregoing was in type, we noticed the following concordant paragraph in the Manchester, Eng., *Policyholder:*

"We wonder what the assembled mathematicians thought of the address delivered by Mr. T. E. Young, B. A., F. R. A. S., in his capacity of chairman, at the opening last week of the International Congress of Actuaries. It is certainly an address to be treasured as a literary curiosity, for we are confident that no one could read it through without being appalled by its inscrutable sentences, endless circumlocution, and solemn pomp of turgid phraseology. Never do we remember having heard such a thunder-roll of words, such a deafening concussion of sounds, such a resolute effort to drown all light and lucidity beneath a deluge of abstruse verbiage. Simplicity and directness are the true qualities of literary expression. The style of a good writer is like the dress of a well-bred gentleman. There is no ostentation, no display. Great men, who have great messages to deliver, are rarely obscure. How simple the style of Newman, how lucid the style of Huxley, how tranquil the style of Ruskin, how unaffected the style of John R. Green or John Morley. The man who wrote the opening address for the Congress of Actuaries has intellectual power and must possess a remarkable gift of language, but why does he not bring these gifts under control, so that they may be his servant instead of his master!"

In the war revenue bill, as finally adopted by the conferees of the Senate and House, and passed by Congress, some changes were made in the insurance tax sections, and the following extracts will show the rate of tax as it now stands:

Insurance (life): Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall hereafter be made upon life or lives, for each one hundred dollars or fractional part thereof, eight cents of the amount insured: Provided, That all policies, for life insurance only, issued on the industrial or weekly payment plan of insurance, the tax shall be forty per centum of the amount of the first weekly premium.

Insurance (marine, inland, fire): Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits), whether against peril by sea or on inland waters, or by fire or lightning, or other peril, made by any person, association or corporation, upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof.

Insurance (casualty, fidelity, and guarantee): Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage, or liability issued, or executed, or renewed by any person, association, company, or corporation, transacting the business of accident, fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler, or other branch of insurance (except life, marine, inland, and fire insurance), * * * upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof.

Harvard is looking up. One of the Bowdoin prizes this year is entitled "The Hypothesis of Electrolytic Dissociation." Another is "The Experimental Evidence for the Inheritance of Acquired Characters in Organisms." What does our fellow Harvardian, D. W. Wilder, of the *Insurance Magazine* think of this style of empyreal soaring? The writer in his day won a Bowdoin prize, but the subject was not Electrolysis, nor yet was it Heredity.

FIRE PROTECTION ON BOTH SIDES OF THE ATLANTIC.

A simultaneous or coincident movement in this country and in Great Britain in the direction of lessening the causes and consequences of fires is one of the cheering signs of the times.

Here in the United States the proposed work of prevention is in the hands of underwriters. At the meeting in Chicago of the National Fire Protective Association, the roll call showed its constituent elements as follows: New York Board of Fire Underwriters, South Eastern Tariff Association, Boston Board of Fire Underwriters, Philadelphia Fire Underwriters' Association, Insurance Association of Providence, Middle States Inspection Bureau, Western Factory Insurance Association Union, Underwriters' Bureau of New England, Chicago Underwriters' Association, Factory Insurance Association, New England Insurance Exchange, St. Louis Board of Underwriters, Canadian Fire Underwriters' Association.

The British Fire Prevention Committee is composed of architects, civil, mechanical and electrical engineers, surveyors and directors of public institutions. The chairman is the well-known architect and Fellow of the Statistical Society, Mr. Edwin O. Sachs.

In the course of the annual address before the Protective Association at Chicago, President Crosby thus referred to the specific objects of the organization:

"The objects of this Association are to promote the science and improve the methods of fire underwriting and to obtain and circulate information on this subject. It is not the purpose of this association to consider the subjects of insurance rates or compenstion to agents. Suspend all rates and all rating organizations and the purposes and value of this Association would remain unimpaired. The stock fire underwriters have, during the last few years, taken much interest and have intelligently considered through many of their bureaus and organizations the questions involved in the objects of this Association, and the best advice and assistance can be given through these sources. As stated at our last annual meeting, this Association was brought into being by a call for a conference by different bureaus and organizations having to do with automatic sprinkler protection, there being a general demand for more uniform rules on this subject. These conferences brought out clearly the value of mutual consideration, by representatives from different sections of the country, of other numerous questions involved in the general subject of fire protection.

In the poor construction of buildings lies the very foundation of our trouble, and is to be found the direct cause of most large fires and conflagrations. If one defect alone—open communications between floors in mercantile and manufacturing building—could be eliminated the loss ratio would be very greatly reduced. If you will consider the conditions connected with most large fires in which you may have been interested you will note that the rapid spread of fire was promoted or accelerated by open light or elevator shafts, or other vertical openings, also that badly arranged flues, poorly located heating apparatus, concealed spaces and many other evils are frequently developed in event of fire which could have been easily prevented, many of them at little or no expense to the owner if taken into consideration by the architect in making his plans and specifications before the construction of the building. It is a frequent experience with every field man when pointing out the defects in a building to be told by the assured that it is not his fault, as he desired to have the best and safest arrangements. The question of proper protection against fire seems rarely to be considered by the architect. Practically all buildings, excepting a few isolated special hazard risks and new structures within the fire districts of large cities having serviceable building laws, contain a few or many vital structural defects.

I do not refer simply to monuments of the past, but include structures now in process of erection. The architects and builders should desire the best interests of their patrons, and it is probable that if this subject could be intelligently presented they would gladly act with us in bringing about a better form of building construction in this country. Should not our Association strive to abate such evils? Can we not in some practical manner draw the attention of property owner, architect and builder to better practices?"

The objects of the British Association as set forth by the Committee are as follows:

To direct attention to the urgent need for increased protection of life and property from fire by the adoption of preventive measures.

To use its influence in every direction towards minimizing the possibilities and dangers of fire.

To bring together those scientifically interested in the subject of fire prevention.

To arrange periodical meetings for the discussion of practical questions bearing on the same.

To establish a reading-room, library and collections for purposes of research, and for supplying recent and authentic information on the subject of fire prevention.

To publish from time to time papers specially prepared for the committee, together with records, extracts, and translations.

To undertake such independent investigations and tests of materials, methods and appliances as may be considered advisable.

The publications of the Fire Prevention Committee up to date are as follows:

No. 1. What is Fire Protection?
No. 2. American Opinions on Fire Prevention.
No. 3. The Paris Bazaar Fire.
No. 4. Theatre Exits.
No. 5. The New York Fire Department.
No. 6. Cotton Fires and Cotton Bales.
No. 7. "Fire-Resisting" Floors used in London.

THE WAR TAX ON LIFE INSURANCE COMPANIES.—President J. L. Greene, of the Connecticut Mutual Life, outlines objections to the taxation of mutual life companies for war purposes in his usual clear and cogent manner. He says:

Every mutual life insurance company ought to be exempt from taxation, because—

1. Since it has no stock, it has no funds except those derived from the premiums paid by its members. A tax upon it can be paid only out of such funds, and is not a tax on the corporation, but a direct tax on each individual member in the proportion to his interest in the fund.

2. The funds are applicable only to the payment of losses and the necessary incidental expenses. To tax them is to tax losses and to increase the losses by the amount of the tax.

3. Losses are neither a proper subject-matter for, nor a proper measure of, taxation; nor is their occurrence the proper occasion of taxation.

4. The bases on which mutual premiums and reserves are computed, and on which the legal standard of solvency is predicated, make no provision for taxation. A tax can be paid only out of the legal reserve, rendering the company insolvent, unless and only so long as an experience more fortunate than the assumptions produces a surplus sufficient to meet the tax.

5. To take the surplus by taxation is to make the policyholder pay more for his insurance than its proper cost to the company.

6. During the civil war, when the necessities of the Government compelled a most careful search, it fully and carefully considered the proposal to tax mutual life insurance companies, and refused to do so because the funds were not employed in business for the benefit of the members, but were contributed by them and were used only for the adjustment of losses, and were therefore in themselves in the nature of a tax; so that a tax on them would be in the nature of a tax on a tax.

To summarize: A tax in any form upon a mutual insurance company is a tax on its members individually, and is paid and must be paid only by them out of their premiums, so much reducing the surplus to be returned and so much increasing, consequently, the yearly cost of their policies. It is not a tax on their property, but upon their losses, and is laid upon the money which is the distributive share of each member in those losses as it passes through the hands of the company to make good the original sufferer.

THE Tax Department of this city has found a degree of utility in fire insurance which is new in this latitude. In the blank form of the "Schedule and Return of all Personal Property owned or held by or belonging to," the question is asked, "What amount of insurance (fire) did you carry on the above the past year?" As to the effect of this question upon the valuation by the assessors it is argued that the insurance, if placed at all upon such property, is placed there as a protection and equals, if it does not exceed, the price paid for the article. This is held to be justifiable, as the insurance is paid for and is a business transaction between the insurer and the policy-holder. The owner's valuation of a piece of property is based upon his judgment of the price that article would bring if he were forced to put it up for sale. The owner's idea of the value of an article often far exceeds its actual worth or the price it would bring at a forced sale. The insurance is placed, therefore, at the owner's idea of the worth of an article to him and not at the owner's idea of the worth of an article to another, by which its market price is fixed.

RUMOR has it that 45 cents was the rate accepted on the Consolidated Railway Company's car barn, but we can state authoritatively that the company issuing the policy received a higher rate than it was credited with.

[From the *Insurance Record*, London.]

THE EXTRA RISK INCIDENTAL TO NAVAL AND MILITARY SERVICE.

The problem of determining the extra risks incidental to naval and military service is one that must, we fear, be reckoned among the insoluble problems of actuarial science. The apparently unsurmountable obstacle is not the difficulty of determining what the extra risks have been in the past, for this at present very serious difficulty will be removed in course of time by the publication of separate records for officers and men and by the accumulation of a more adequate experience under the improved conditions, as regards sanitation and other matters, which now obtain in foreign service. It is rather the impossibility of estimating the probability of the occurrence of a great war and of forecasting the mortality that might result from such a war under modern conditions. Great wars are not of sufficiently frequent occurrence to fall under the law of average. They are out of all proportion to all other events which affect the duration of human life. Even if we agree to take a large view of history and to assume that a nation will work off its suppressed energy by engaging in a great war every 40 years—on the average—we are not much farther advanced, for it makes all the difference, as regards risks assumed at the present time, whether the next great war is to take place next year or forty years hence. Yet the "great war" risk is undoubtedly a very important element in the risks of naval and military service. In Messrs. Smee and Ackland's Joint Report upon the Assurance Risks of Warfare it accounts for one-half the total estimated extra risk, while in the paper read before the institute by Mr. J. J. McLauchlan (who adopts Messrs. Smee and Ackland's estimate so far as the question of a great war is concerned) it is responsible for considerably more than one-half the naval extra and for nearly two-fifths of the military extra. But the assumptions upon which this important element in the total risk is arrived at are admitted on all hands to be entirely empirical. Messrs. Smee and Ackland expressly point out in their report that their assumptions are "purely matters of judgment," and Mr. McLauchlan, in adopting them without discussion, tacitly endorses the late Mr. Rothery's view that they are "no better and no worse than a thousand others that could be made." "It seems clear," says Mr. Rothery, in an earlier sentence, "that the life of an individual is too short to form the subject of any calculation based on the average chance of such a matter as a national war with any approach to scientific accuracy." Considerations of this nature have probably led many actuaries to ignore any scientific aspect the subject may have, and to regard naval and military risks as "sporting risks" to be taken at such a rate as seems to have been evolved by the collective practice of leading offices and to be limited to an amount which, should the worst come to the worst, would not affect the stability of their companies. At the same time it is a useful thing to have all the guidance that is obtainable in regard to that part of the risk that admits of scientific measurement, and to this extent both Messrs. Smee and Ackland's Report and now Mr. McLauchlan's paper are valuable, apart from the instruction they convey in regard to the method of dealing with statistics.

In reading Mr. McLauchlan's paper we are particularly struck by the ingenuity of the devices by which he deals with the special difficulties raised by the conditions of military and naval service and the comparatively large percentages of the total force that are temporarily or permanently invalided. The assumptions that the extra risks of service are entirely due either to foreign service or to the risk of death by violence, and that they can consequently be measured at each age-group by comparing the mortality for the entire force with the mortality (exclusive of deaths by injury) experienced on service at home (or, in case of the army, at Gibraltar) seem very happy, but they do not as a matter of fact materially affect the result, for the figures worked out by Mr. McLauchlan on these assumptions indicate that although the extra mortality does not increase with the age it accords fairly closely *in the aggregate* with Dr. Sprague's assumption that the force actively engaged in naval service is similar as regards vitality to a body of recently selected insured lives. The extra rates of mortality among "active naval lives" and "active military lives," as determined by comparing the mortality for the entire force with the mortality at home stations, come to 1.8 per 1000 and 4.7 per 1000 respectively—a large difference, considering that neither force had been engaged in any important operation in the period under review, and that the average age in the navy is greater than in the army. To these percentages have to be added the percentages corresponding to the extra mortality occurring among the invalided lives. These additions are estimated by Mr. McLauchlan at .5 and 1.4 respectively, upon the assumptions that the rate of impairment on the home station is the normal rate (involving no mortality in excess of that experienced by Hm lives), and that there is a close correspondence between lives invalided from the services and Dr. Sprague's "damaged lives." But, as Mr. King pointed out, this latter assumption is not tenable. The "damaged lives" of the Select Tables are not all the lives that become impaired; they are the extra number of lives who die within five years out of a body of persons insured one or more years ago as compared with the number dying out of a perfectly select body. However, this may not materially affect the result, and it seems not unlikely that the totals of 2.3 per 1000 and 6.1 per 1000 fairly represent the extra mortality of the period under review in the navy and army. A short paragraph towards the close of Mr. McLauchlan's paper rather suggests that in the army there is little difference between the extra risks to officers and privates, but the differences of opinion and duties seem so material as to render it impracticable to draw any sound conclusions without separate data. And, finally, there is the great war to reckon with.

ILLEGALITY OF THE FIRE LLOYDS.

A decision rendered by Justice Russell of the Supreme Court adjudging that the People's Fire Lloyds has been unlawfully transacting insurance business in the State of New York and restraining it from exercising its privileges or issuing policies until it has complied with the conditions imposed by law, affects directly or indirectly about thirty Lloyds companies, in many of which wealthy and prominent citizens are interested. The proceedings were brought as a test case by the Superintendent of the Insurance Department through the Attorney-General, upon the ground that this company was not legally in existence prior to 1892; therefore, that in order to transact business it should under the statute, have a certain amount of its capital deposited with the Superintendent.

Frederick H. Parsons, George W. Holt and William H. Broderick organized the different Lloyds companies in 1892. There are seventeen defendants named in the present proceedings, the head of the list being E. V. Loew, who is actively interested in the People's Fire Lloyds. Judge Russell says that thirty Lloyds concerns were organized one afternoon in April, 1892, not to do an insurance business, but to be sold and that the companies were not engaged in bona fide business in October, 1892. Consequently, under the act of 1894 they were required to have the capital required of insurance corporations and to deposit the same amount with the State Superintendent. The Court says further:

"Insurance companies are organized for the purpose of making insurances and not for the purpose of sale. When individuals through the form of a corporation, or any other associated enterprise create a company whose defined objects are the effecting of insurances, the presumption is that the business in which they are actually to engage is that to which the objects are avowedly devoted. In the present case, from the wholesale organization of many associations at the same time by three individuals, and the suspension of business by the original associators, it becomes plain that insurance was only to be carried on as an actuality from the time when the associators should separate themselves from the enterprise, and the real insurers of property take charge of the affairs of the company. Until that event occurred the original associators were not actually engaged in the business of insurance within the State, and so do not come within the exception to a beneficent public policy, devised for the protection of the insuring public, and have no equitable claim to be freed from the prohibitions expressed in the law, or to exercise a monopoly or privilege with freedom from liability, shared by very few citizens of the State. No sale of such an enterprise can convey a better right than the associators themselves had, nor can the action or recognition of any of the executive officers of the State legalize a business declared unlawful by its general laws. Judgment is directed in favor of the plaintiffs, adjudging the defendants to be unlawfully transacting the bnsiness of insurance in the State of New York, as the People's Fire Lloyds, and unlawfully claiming and exercising a privilege of franchise not granted by the laws of the State, and for an injunction restraining the issuance of policies by said persons until compliance with the conditions imposed by law."

THE *Insurance Times* says that at the International Congress of Actuaries in London "America appears to have been very poorly represented." This is rather hard on Emory McClintock, "one blast upon whose bugle horn is worth," etc., etc.

INSURANCE COMMISSIONERS' CONVENTION.

The National Convention of Insurance Commissioners for the year 1898 will be held at Milwaukee in September. Commissioner Fricke of Wisconsin has arranged for the occasion the following programme:

FIRST DAY, TUESDAY, SEPTEMBER 13, 1898.

MORNING SESSION, 10 A. M.

1. Call to order.
2. Roll call.
3. Reading minutes of previous session.
4. Address of welcome: Hon. Edward Scofield, Governor of Wisconsin; Hon. David S. Rose, Mayor of Milwaukee.
5. Response: Hon. James H. Lambert, Insurance Commissioner, Pennsylvania.
6. President's address.
7. Address by Hon. Charles E. Dyer, Milwaukee, "The Discretionary Powers of an Insurance Commissioner."

AFTERNOON SESSION.

1. Address: Judge D. Ostrander, Chicago, "Fire Insurance."
2. Address: E. F. Beddall, New York, "The Foreign Fire Insurance Company and Its Business Methods."

Discussion: Elijah R. Kennedy, New York; Elmer H. Dearth, Commissioner of Insurance, Minnesota; Henry H. Hall, New York.

3. Address: J. Howard Hunter, M. A., Inspector of Insurance, Toronto, Canada, "Fire Insurance by Municipal Corporations."

EVENING SESSION.

1. Address: Hon. John A. McCall, New York, "A Review of Life Insurance from the Date of the First Convention of State Officials."
2. Address: Hon. John M. Pattison, Cincinnati, "Life Insurance in Its Relations to the Public."

SECOND DAY, WEDNESDAY, SEPTEMBER 14.

MORNING SESSION, 10 A. M.

1. Address: Hon. Emory McClintock, New York, "General Plans, Reserves and Investments."
2. Address: Hon. Jacob L. Greene, Hartford, "Special Features, Dividends, Surrender Values, etc."

AFTERNOON SESSION.

1. Address: Hon. John R. Hegeman, New York, "Industrial Insurance."
2. Address: Joseph A. DeBoer, Montpelier, "Safeguards Relating to Moral Hazard in Life Insurance."
3. Address: Hon. George F. Seward, New York, "The State and Casualty Insurance."
4. Address: Hon. Edwin Warfield, Baltimore, "Corporate Suretyship."

THIRD DAY, THURSDAY, SEPTEMBER 15.

MORNING SESSION, 10 A. M.

1. Address: George D. Eldridge, New York, "The System of Assessment Life Insurance; Its Beginning, Development and Future."
2. Address: L. G. Fouse, Philadelphia, "Actuarial, Legislative and Official Treatment of the Assessment System of Life Insurance."
3. Address: Adam Warnock, Boston, "Fraternal Insurance."

Discussion Covering Papers on Assessment Insurance: William D. Whiting, New York; William A. Fricke, Commissioner of Insurance, Wisconsin; Col. James H. Lambert, Insurance Commissioner, Pennsylvania; Frederick A. Betts, Insurance Commissioner, Connecticut; Milo D. Campbell, Insurance Commissioner, Michigan, and Augustus F. Harvey, St. Louis.

AFTERNOON SESSION.

1. Address: A. F. Dean, Chicago, "Fire Insurance Rates."

Discussion: Judge Eugene Cary, Chicago; W. S. Matthews, Superintendent of Insurance, Ohio; J. Mabbett Brown, Milwaukee.

2. Address: Thomas S. Chard, Chicago, "Reinsurance Reserve of Fire Companies."

Discussion: F. C. Moore, New York; Louis F. Payn, Superintendent of Insurance, New York; John H. Adams, St. Louis.

3. Address: R. J. Smith, Chicago, "The Object and Purposes of Unions, Advisory Boards and Associations of Fire Underwriters."

Discussion: Eugene Harbeck, President Western Union; E. T. Orear, Superintendent of Insurance, Missouri; J. H. Lenehan, President Fire Underwriters Association of the Northwest.

4. Address: Hon. W. H. Mylrea, Attorney-General of Wisconsin, "The Inconsistencies of Fire Insurance Legislation."

EVENING SESSION.

1. Address: Hon. Julius E. Roehr, Milwaukee, "Insurance and the Legislator."
2. Address: W. F. Moose, New York, "Employers' Liability Insurance."
3. Address: Stewart Marks, New York, "Personal Accident Insurance."

FOURTH DAY.

MORNING SESSION.

1. Address: Hon. John A. Finch, Indianapolis, "The Possibilities of National Supervision."
2. Address: Hon. William Law, Jr., Chicago, "Liability of Members of Assessment and Fraternal Insurance Organizations."

AFTERNOON SESSION.

1. Address: David Parks Fackler, Actuary, New Jersey Insurance Department, "Should the State Require Companies to Make any Surrender Value Allowance; and if so, What May Properly and Safely be Required?"

Discussion: John B. Lunger, New York; S. H. Wolfe, New York; William D. Whiting, New York.

2. "How to Examine a Life Insurance Company," William D. Whiting, Actuary, Maine Insurance Department.
3. "How to Examine a Fire Insurance Company," J. J. Brinkerhoff, Actuary, Illinois Insurance Department.
4. How to Examine a Casualty Company," A. F. Harvey, Actuary, Missouri Insurance Department.
5. "How to Examine an Assessment Insurance Company," Hon. Bradford K. Durfee.

INTERNATIONAL ASSOCIATION OF FIRE ENGINEERS.

The twenty-sixth convention of the chiefs will be held in St. Louis, Mo., October 18, 19, 20, and 21.

TOPICS AND ASSIGNMENTS.

Topic No. 1—Practical benefits of gymnasium to fire departments. Charles Roberts, chief Fire Department, Denver, Colo.

Topic No. 2—At what temperature will water, when applied in given quantities, be transformed into gas or steam, and thus aid combustion; and what conditions should govern the size and pressure of streams used by firemen in fighting fires. George C. Hale, chief Fire Department, Kansas City, Mo.

Topic No. 3—What are the benefits and advantages of automatic sprinklers. Charles E. Swingley, chief Fire Department, St. Louis, Mo.

Topic No. 4—What style of horse is best suited to the fire service; is breeding essential. James Devine, chief Fire Department, Salt Lake City, Utah.

Topic No. 5—Auxiliary pipe lines for fire protection, operated by fire boats. J. W. Dickinson, chief Fire Department, Cleveland, O.

PAPERS.

The danger of showing pictures by the vitascope and other like machines. Captain William Brophy, chief electrician wire department, Boston, Mass.

The inflammable and explosive properties of smoke when confined in a burning building conducive to a rapid spread of fire. William McDevitt, inspector insurance patrol, Philadelphia, Pa. Captain McDevitt will give demonstrations during his lecture.

The faulty construction of buildings is responsible for the frequent and terrible loss of brave men.

A few practical illustrations of methods that will prevent this fearful loss of life and property, and will not increase the common cost of good building. E. S. Loring, consulting architect, Syracuse, N. Y.

It is expected that several other valuable papers will be presented at the convention.

Question Box.—To promote discussion of subjects pertaining to prevention and extinguishment of fires, the board of directors have decided to have a question box at the meeting, into which any member can place questions that they desire brought before the convention for discussion.

The box will be opened and questions read on the afternoon of the third day.

Parties proposing questions will kindly add their names to the paper.

THE CALIFORNIA COMMISSIONER WANTS TO MAKE RATES.—Mr. Clunie asks to be allowed a voice in the making of rates. This preposterous demand, of course, could not be entertained for a moment by a body of experienced men invested with the large responsibilities which managers and general agents bear. In the spirit of conciliation which has characterized the attitude of the underwriters in dealing with this abnormal official, they intimated that it might be possible to reduce rates somewhat in San Francisco. But the commissioner instantly rejected this liberal proposition, and declared that nothing short of a general reduction over the entire State would meet with his royal approval. Such a reduction would of course be impossible, excepting temporarily, as in a rate war when temporary sacrifices are made for assumed permanent advantages.—*Coast Review.*

MR. ERNEST L. ALLEN, president of the German-American Fire Insurance Company of New York, died on the 1st inst. of cardiac complications, after an illness of several months, at the age of forty-six. At the outset of his career he studied law in the University of Michigan, graduating in 1876. He became an insurance agent at St. Cloud, Minn., where he had charge of a local office. In 1877 he was made special agent for the Northwestern National, which position he held until 1879. He was agent of the Royal from 1879 to 1885, assistant manager of the western department of the Insurance Company of North America and Pennsylvania Fire, at Erie, Pa., from 1885 to 1888, and assistant manager for the Royal's western department from 1888 to 1890. In 1890 he was made manager. In 1895 he removed to New York city, and was elected vice-president of the German-American. He became president of the German-American in 1897, as successor to Emil Oelbermann, deceased. He was a man of great personal attractions, and was held in high esteem by his brother underwriters. His death was a great shock to his many friends, and his loss to the underwriting profession is universally regretted.

AT a special meeting of the Board of Directors of the German-American Insurance Company, held on June 3, 1898, the following preamble and resolutions were unanimously adopted:

WHEREAS, In His inscrutable providence, Almighty God has removed by death Ernest L. Allen, late President of the German-American Insurance Company, in the prime of manhood which gave promise of a continually increasing usefulness.

Resolved, first, That while this Board is again reminded of the uncertainty of life, in the suddenness of this great affliction, it is consoled by the reflection that Mr. Allen was not unprepared for the summons, and that he left to his family and friends the legacy of a stainless character.

Resolved, second, That in the performance of his duty as President of this Company Mr. Allen furnished an example of sagacity, strict attention to details, fine ability, and unvarying courtesy, and that during his short residence in this city he had attained a commanding position among his business associates.

Resolved, third, That this Board tenders to the bereaved family of our late associate and friend its most respectful and sincere sympathy, and that a copy of the foregoing preamble and resolutions be sent to them.

WILLIAM N. KREMER, Secretary.

MR. WILLIAM BELL, joint manager of the New York branch of the Palatine Insurance Company, died on the first of this month, at the age of forty-eight, after a brief illness said to have been due to the toxic product of putrefaction known as ptomaine poisoning. Mr. Bell was transferred from the foreign staff about four years ago. His underwriting experience dates back to 1871, in Belfast, of which he was a native, and his special qualifications for his work made him a valuable accession to the ranks of the Palatine.

LIFE INSURANCE MANUAL.—Mr. A. J. Flitcraft, Oak Park, Ill., publishes the Eleventh Annual Edition of his very valuable and convenient reference manual, comprising policy forms, application agreements, premium rates, cash surrender values, extended insurance, illustrations of results on deferred dividend policies, paid-up values, etc., of United States life insurance companies, with tables of reserve values with net premiums on American 3, 3½, 4 and 4½ per cent; also on the actuaries' 4 per cent. It is in two sizes, the agents' size is handsomely printed, bound in fine flexible leather cover, with rounded corners, 7 inches long by 3⅜ inches wide; convenient in form and size to carry in the pocket. The library size is designed specially for office use. It is printed on heavy paper with broad margins suitable for notes of actuaries or others; bound in heavy stiff cover, an embossed leather back with the title of the book on same in gilt letters. This book is 10 inches long by 7½ wide. Its size makes it less likely to be mislaid, lost or carried away from the office, and by its use with a would-be applicant or policyholder, a much deeper and more lasting impression is made upon his mind. The price of the pocket size is $2.00, and that of the office size $4.00.

THE Insurance Commissioner of Wisconsin, Hon. Wm. A. Fricke, has published in very handsome pictorial book form the Program of the Twenty-Ninth Session of the National Convention of Insurance Commissioners to be held in Milwaukee, September 13-16, 1898. The illustrations include portraits of the participants and attractive local views, and the book will be a valued memento of an unusually interesting occasion.

LAW DEPARTMENT.

Circuit Court of Appeals, Seventh Circuit.

SLADDEN *v.* NEW YORK LIFE INS. CO.

April 5, 1898.

1. LIFE INSURANCE—FALSE REPRESENTATIONS IN APPLICATION—EVIDENCE.
   An abstract of the application and medical examination contained in the last sheets of the policy introduced by plaintiff will be presumed, in the absence of any evidence of mistake, to be correct, and they are competent evidence of the contents, execution, and genuineness of the originals; and if, in connection with the proofs of loss also introduced by plaintiff, they show a breach of the warranty in the application, there can be no recovery.
2. SAME—FALSE STATEMENTS IN APPLICATION.
   In an application, the applicant stated that she had no physician and had consulted none, when in fact she had been attended by a physician for more than two months prior to the application, and had had consumption for nearly a year. *Held*, that the failure to disclose the facts was a violation of the warranty that she had made a full, complete, and true statement, and no recovery could be had.

In Error to the Circuit Court of the United States for the Northern Division of the Northern District of Illinois.

This action was brought by the plaintiff in error, S. C. Sladden, as executor, to recover the amount of a policy of insurance upon the life of his wife, Mary, to whose executors, administrators or assigns, the policy had been made payable. The declaration embodies a copy of the policy, which contains the usual clause making the written application, with its "agreements, statements and warranties," a part of the contract. A number of pleas were interposed alleging breaches of warranty in that certain statements of the application were false. At the trial, the plaintiff, according to the bill of exceptions, "introduced in evidence the insurance policy, which is composed of four sheets. The first two pages are set forth in the plaintiff's declaration. The third and fourth pages are as follows:" Then follows an "abstract (e. & o. e.) of the application for insurance in the New York Life Insurance Co.," consisting presumably of the usual questions and answers, followed by an agreement signed by the applicant, the first clause of which is as follows: "That the statements and representations contained in the foregoing application, together with those contained in the declaration made by me to the medical examiner, shall be the basis of the contract between me and the New York Life Insurance Company; that I hereby warrant the same to be full, complete and true, whether written by my own hand or not; this warranty being a condition precedent to, and in consideration for, the policy which may be issued hereon." Immediately following this, as a part of the four pages of the policy introduced in evidence, is a copy or abstract of the "declarations made to the medical examiner of the New York Life Insurance Company," in which appear the following questions and answers: "(5) What is the name and residence of your physician? A. Have none. (6) What other physician have you consulted? A. None." The plaintiff also put in evidence the formal proofs of death made to the company, including the certificates of physicians in attendance during the last sickness of the deceased. According to the certificate of Dr. H. Wallace, he attended Mrs. Sladden, in November, 1892, which was eight or nine months before the date of the policy, and "the trouble for which the patient consulted was slight uterine congestion, which yielded to treatment within ten days, and during that time she was not confined to the bed or house, but was up about her duties and out of doors. I was then physician for the family for nearly a year, and during that period I was not called upon to treat her again, nor did I see a condition requiring treatment. Whatever the cause of death, it developed after she left my care and observation, which occurred in August, 1893." The certificate of Dr. E. Fletcher Ingalls contains the following questions and answers: "(4) How long have you known deceased? A. Not before first visit to my office. (5) How long had you been the medical attendant or adviser of the deceased? A. May 11, 1893, to October 2, 1893. (6) For what disease did you treat or advise deceased prior to her last illness? A. None. (7a) Did you attend deceased during her last illness? A. Yes. (7b) If so, for what disease? A. Consumption. (8) Date of her first visit to your office? A. May 11, 1893. (9) Date of her last visit to your office? A. Oct. 2, 1893. (11a) What disease was the immediate cause of death? A. Consumption. (11b) How long, in your opinion, did deceased suffer from the disease? A. From the fall of 1892. (14) When were you first consulted by the deceased, or by any relative or friend, for the affection which either directly or indirectly caused death? A. May 11, 1893." Dr. Wallace was called as a witness for the plaintiff, and testified that he had called himself the family physician of the deceased because he had treated her only the time stated, and at another time was called to Mr. Sladden's house when an accident had occurred to his father-in-law, and, when asked if that was all, answered: "I base it as family physician on being called to the house for such medical work as might be needed."

The plaintiff being called in his own behalf, testified that on May 11, 1893, he went with his wife to the office of Dr. Ingalls, and then was asked the following questions, to each of which the court sustained an objection: "What did you go there for?" "What, if any, trouble was your wife suffering from then?" "What did Dr. Ingalls say she was suffering from at that time?" "What was your wife treated for at that time?" "Was she treated at that time for a slight cold?" "Was she suffering at that time from anything else than a slight cold?" "What was the condition of her health at that

time?" "Did she within a few days recover entirely from what she went to consult Dr. Ingalls about at that time?" "Did that trouble affect in any way her general health?" No statement was made when the questions were propounded, and the bill of exceptions does not show what answer the witness was expected to make to any of the questions. The same witness, having stated that he was present when Dr. Brown, medical examiner of the defendant, examined Mrs. Sladden, was asked the following questions, to each of which objection was sustained: "Did Dr. Brown ask her, what is the name and residence of your physician?" The Court: "Objection sustained, because it is the understanding of the court that whatever there was at this time was in writing, and that writing should be before the court before any allowance of any examination upon it." "Did Mrs. Sladden write anything to Dr. Brown, or to the defendant?" "Did Dr. Brown write down anything at that time?" Answer: "To the best of my knowledge, yes." "Before writing down such matter, did he ask Mrs. Sladden any questions?" "Did he read to her any questions?" "Did he ask her what is the name and residence of your physician?" "Did he ask her when and for what have his services been required?" "Did he ask her what other physicians have you consulted?" "Did he ask her when and for what?" "If he asked her what is the name and residence of your physician, what did she reply if anything?" "Did she respond to such a question by saying: 'Do you wish me to detail any slight cold or accident I may have had, and the physician, or only grave matters?" And did he answer. 'No colds or accidents, but serious matters'?" There was likewise no statement at the time, and the bill of exceptions does not show what answer was expected to any of these questions. The plaintiff, having made all necessary formal proof, rested his case; and thereupon, the defendant having moved for a peremptory instruction to the jury to find a verdict for the defendant, the court directed a verdict "in favor of the plaintiff for $227.50, the premium only." To that direction it does not appear that any objection was made or exception taken.

The assignment of error contains numerous specifications which, excepting the ninth, are objected to on one ground or another, and those directed to the refusal of the court to permit answers to questions propounded to witnesses on the ground that the substance of the evidence excluded is not set out in the assignment of errors as required by rule 11 of this court. The ninth specification is that the court erred in instructing the jury to return a verdict for plaintiff for $227, the amount of the premium only. In the reply brief for the plaintiff in error it is said: "While several assignments of error are made, yet the main and indeed the only question technically before the court is whether that instruction was correct, and the ninth error assigned is probably sufficient to bring the whole case before the consideration of the court."

Before Woods, Jenkins, and Showalter, Circuit Judges.

Woods, Circuit Judge, after stating the case as above, delivered the opinion of the court.

No exception having been saved to the peremptory instruction upon which the verdict was returned, the ninth specification of error, instead of being sufficient to bring the whole case before the court, presents no question whatever; and, unless there was error in excluding material evidence, the judgment below must be affirmed. We have considered the meaning and application of rule 11 in a number of cases, and in U. S. v. Indian Grave Drainage Dist., 85 Fed. 928, have explained that, when an exception is to be saved to the exclusion of testimony, a statement should be made to the court at the time of the ruling, or before the conclusion of the trial, of the facts expected to be elicited from the witness in answer to the overruled question, the statement set forth in the bill of exceptions, and the substance of it in the specification of error, as required by the rule. The rule has not been complied with in this case, but, disregarding that objection, we deem it clear that no error was committed of which the plaintiff in error may justly complain. It is perhaps true, as urged, that the plaintiff made a prima facie case by introducing the policy of insurance as set forth in the declaration, by showing the payment of the premium, proving the death, and showing that the required proofs of death had been submitted to the company; and it may be that it was not necessary for the plaintiff to have put in evidence the third and fourth pages of the policy, containing the abstract of the application for insurance (Insurance Co. v. Rogers, 119 Ill. 485, 10 N. E. 242; Insurance Co. v. Kessler, 84 Ind. 310; Insurance Co. v. Ewing, 92 U. S. 377); but the plaintiff having chosen to put in evidence the abstract of the application and medical examination as set forth upon the policy, without asserting any mistake or inaccuracy, the presumption is that they were correctly abstracted or copied, and, as against the plaintiff, they were competent evidence of the contents and of the execution and genuineness of the originals; and if the proof so made showed a breach of warranty or the falsity of a material representation, as alleged in any of the pleas, the court was right in taking the case from the jury. While the medical examination is not mentioned by name in the policy, it is expressly made a part of the application, which is made a part of the policy. That the application in important particulars was false is established by the certificates of physicians introduced in evidence by plaintiff as part of the proofs of death. So introduced, we have no doubt that the certificates, though not conclusive, were competent evidence against the plaintiff of the facts stated in them. What the significance of the certificate of Dr. Wallace is need not be considered. The importance of that of Dr. Ingalls is evident. It means that the insured visited him first on May 11, 1893, and from that date until the ensuing October 2d he was her medical attendant; that he treated her for no disease, but that she had consumption, and, in his opinion, had had it since the fall of 1892. If it was competent or possible to do it, no adequate attempt was made to remove or break the force of that statement. Dr. Ingalls was not called, and the questions which the plaintiff, as a witness in his own behalf and interest, was not allowed to answer, were directed to the condition of his wife at the time of the first visit only, and to the fact, suggested by two of the questions, that she soon recovered from the slight cold which she then had. If received, full answers to the questions propounded would not have covered the period of her visits to Dr. Ingalls between May 11th and July 29th, when the policy of insurance was issued, and therefore could not have shown an excuse, if excuse were possible, for the failure to state in her application that during that time she had been in attendance at the office and under the advice of Dr. Ingalls, as shown by his statement.

The proposition is asserted, and many citations made of authorities to support it, that "a warranty in an insurance policy is not violated where the insured omitted to mention treatment for a slight cold or temporary ailment or disorder which was cured at the time of the application for insurance, and which left no taint or vice in the constitution or general health of the applicant." But if conceded in the fullest scope of its terms, the proposition does not meet this case, where one who had consumption went, according to the implications of the questions propounded, to a physician on account of a slight cold, of which she recovered in a few days, but for near three months thereafter, before the policy was taken out, according to the physician's statement, made visits of which no explanation was offered. Neither would the untruthfulness of the answer in respect to Dr. Ingalls have been mitigated if it had been shown that the medical examiner told Mrs. Sladden that he did not wish her to mention any slight cold or accident she may have had, and the physician whom she had consulted, and that she should answer only grave or serious matters. The impropriety, not to say absurdity, of permitting an applicant for insurance to determine what matters of health, which at the time were deemed grave enough to go to a physician about, were too slight and unimportant to mention to a medical examiner when applying for insurance, could not well be emphasized more strongly than by the facts of this case; but, if the rule admitting such evidence were conceded, it could not apply when, as here, for near three months after the slight cold had gone there was a continued and unexplained attendance upon a physician, who, perceiving the presence of an incurable disease, prescribed no treatment whatever, and gave advice only.

The question has been discussed, but need not now be considered, whether the decision in Insurance Co. v. Fletcher, 117 U. S. 519, 16 Sup. Ct. 837, has been modified by the later opinion in Insurance Co. v. Chamberlain, 132 U. S. 304, 10 Sup. Ct. 87.

A PROVISION of an insurance policy against any change in the title, interest, or possession of the property by sale, transfer, or conveyance is held, in Sun Fire Office of London *v.* Clark (Ohio), 38 L. R. A. 562, to be inapplicable to the making of a mortgage on the property. A note to the case reviews the numerous decisions as to the effect of a mortgage as a change of title or interest.

THE liability of a reinsurer when an intermediate insurer has become insolvent, is held, in Hunt *v.* New Hampshire F. U. Asso. (N. H.), 38 L. R. A. 514, to extend to the entire amount of the loss against which they agreed to indemnify the prior insurer, and the reinsurer may be required to pay directly to the insured or the party ultimately entitled to the money, when the prior insurer which it indemnified has become insolvent.

THE necessity of notice and proofs of loss of insured property, notwithstanding the death of the insured, is held, in Matthews *v.* American Central Insurance Company (N. Y.) 39 L. R. A. 433, to require the appointment of a temporary representative, if there is no one else who can take the required steps and the appointment of an executor or administrator cannot be secured with sufficient promptness.

Medical Department.

THE RELATION OF GLYCOSURIA TO DIABETES.

In the midst of the very conflicting statements which have been made by physicians and physiologists in regard to the etiology and pathology of this disease, the increasing frequency of which we have already called attention to in the *Journal*, it may not be out of place to call attention to some of the facts which are known to exist in regard to the pathology of this malady. It is but a few years since we have been taught that the constant presence of albumin in the urine was a pathognomonic sign of parenchymatous nephritis, and indeed the temporary presence of albuminuria from time to time was thought to possess equal significance. Now we know that albuminuria in itself is not a pathognomonic indication of a renal lesion of a serious character, however indicative it may be of nephritic changes. So, too, some years ago it was generally considered that the presence of sugar in the urine was an indication of diabetes mellitus, but to-day those who know most about this condition recognize two states: one, that of glycosuria; the other, true diabetes mellitus. In the former the presence of sugar in the urine is due to the excessive ingestion of carbohydrates or sugars; in the other the moderate ingestion of those foodstuffs are, to the individual who has diabetic tendencies, excessive, even though the quantities actually taken up are small, for while one individual may be able to assimilate large quantities of carbohydrate material, another individual fails to utilize even a smaller quantity of such substances; and while individuals who readily develop glycosuria when their powers of assimilation are slightly strained, may be considered as having a tendency to diabetes, they certainly can not be considered as diabetics. They are simply leaky vessels unable to contain all the carbohydrate material which they ingest. That glycosuria can be produced experimentally in any individual by the ingestion of sugar has been proved by a number of investigations. Recently Linoissier and Roque have recorded, in *L'Union Médicale*, experiments which they have carried out upon nineteen persons in good health or with disorders of the digestive apparatus. They gave to these patients cane sugar, glucose and lactose in varying quantities, but always in large amounts, so much as to indicate that the resultant glycosuria was a true overflow or an effort upon the part of the economy to get rid of material which it could not utilize. In 29 per cent of the cases 750 grains of cane sugar produced saccharinuria, and in all of the cases glycosuria ensued when as much as 5200 grains were administered. As a result of their studies they conclude, as have a number of others before them, that for each person and for each sugar there is an individual coefficient of utilization, and they have pointed out the fact that as the ingestion of comparatively small quantities of sugar may be followed by glycosuria we should be cautious in making a diagnosis of pathologic glycosuria until we are sure that the sugar in the urine is not an evidence of what might be called overflow. In the *Berliner Klinische Wochenschrift*, for November, 1896, Struempell, it will be remembered, made a contribution to the study of dietetic glycosuria in which he points out that if the amount of carbohydrate food is sufficiently great, and oxidation processes are imperfect, this failure in oxidation will result in sugar appearing in the urine, and in chronic alcoholics, particularly those who drink an excessive quantity of beer, he found that this dietetic glycosuria was readily produced. It is evident, therefore, that we must have in association with glucose in the urine the characteristic symptom group of true diabetes mellitus before we can make a diagnosis of this disease. There must be a tendency to loss of weight, showing that the overflow is in reality a leak. There must be excessive thirst, itching of the skin, excessive hunger, indicating that there is an attempt on the part of the system to make up for the leak, and a tendency to polyuria, before the physician has a right to make a definite diagnosis that the patient is suffering from diabetes mellitus. In other words, the presence of sugar in the urine does not indicate diabetes mellitus with its resulting pathologic changes throughout the body, is not a condition requiring so grave a prognosis and is one which simply requires watching by the physician, and avoidance on the part of the patient of excessive quantities of those foodstuffs which the glycosuria indicates he can not readily deal with.

Recently a writer in one of the medical journals of the Atlantic coast endeavored to prove, first, that glycosuria is pathognomonic of diabetes, and second, that glycosuria would inevitably follow the taking of glucose into the stomach, since under these circumstances it would be absorbed directly into the general circulation without passing to the liver and as a result the patient would become diabetic. Such a woful ignorance of the distribution of the portal vein and of the fact that substances absorbed from the stomach go to the liver through the portal vein in the same manner as do substances absorbed from the intestine, seems to us inexplicable, and the assertion that the entrance of sugar into the stomach would result in diabetes because of its direct absorption, if true, would render most of the population of the United States sufferers from this disease; for, by this theory the conversion of starch into sugar will always result in diabetes, or at least in glycosuria, unless this conversion takes place in the small intestine. Such statements made by one who pretends to a knowledge of the physiology of digestion and assimilation in connection with the carbohydrates would not be worthy of attention were it not that they were presented to the medical profession in a journal of high repute and may serve to befog the minds of those who without careful thought accept views as stated by a writer without carefully analysing the physiologic and anatomic basis for his dogmatic assertions.—*Journal of the American Medical Association.*

THE SIGNIFICANCE OF PRESYSTOLIC APICAL MURMURS.

The *Univ. Med. Mag.* says that many theories have been advanced in explanation of presystolic murmurs occurring in diseases of the heart other than mitral obstruction. According to Flint the presystolic murmur heard in aortic regurgitation is due to a functional narrowing of the mitral orifice, he contending that in affections of this disorder the left ventricle is so rapidly filled with blood that the mitral leaflets are floated away from the ventricular walls, and thus being brought into coaptation are thrown into vibration on the occurrence of auricular systole. Maguire suggests that in aortic regurgitation the anterior flap of the mitral valve by hanging between two convergent currents, both flowing into the ventricle, the one from the aorta and the other from the auricle, is thus caused to vibrate, the vibration being transmitted, as in other mitral murmurs, to the apex. Phear holds that it is possible to have the narrowing of the mitral orifice without contraction of the fibrous ring to which the valves are attached, and without gross organic changes in the valves themselves. It is generally recognized that one function of the papillary muscles is, by their contraction, to draw together the flaps of the mitral valves, and so aid in the closure of the mitral orifice, or in converting it into a mere slit. Similar tension may be brought to bear on the valves by conditions other than the contraction of the papillary muscles. As a result of endocarditis, chordæ tendineæ are frequently seen presenting a thickened and contracted appearance. The condition is also seen, apart from gross lesions of the mitral valve, under circumstances of strain, such as is produced by the cardiac hypertrophy of Bright's disease or of aortic valvular disease. In such cases, the author contends, the mitral valves may present a normal appearance, or by slight thickening may show evidence of the strain to which they have been subjected; but the condition is not necessarily associated with the slightest degree of organic mitral stenosis. With shortened and thickened chordæ tendineæ the mitral valves are held permanently in the position which in the normal heart they are made to occupy rhythmically by the contraction of the papillary muscles; this practically amounts to narrowing of the aperture, and given a fair auricular contraction, will be attended during life by a presystolic murmur, although post mortem it may be possible to introduce as many fingers through the mitral orifice as in the normal heart. In the light of the foregoing observations it is clear that, while a presystolic murmur at the apex is highly significant of mitral stenosis, the sign cannot be regarded as pathognomonic of the lesion. In the diagnosis of mitral stenosis certain other signs, in addition to the murmur, should be sought for, particularly the extension of the area of cardiac dulness transversely beyond the right border of the sternum, and the accentuation and reduplication of the second sound at the pulmonary cartilage. The character of the murmur is also suggested.

The regulations of the Medical Department of the United States Army are more complete and comprehensive than ever before. More attention than ever is paid to the dietary, clothing, camp sanitation, instruction in "first aid," the prevention of disease, and effective surgical assistance.

THE COMPANIES.

THE SUN INSURANCE OFFICE.

The directors' report of the Sun Insurance Office for the year 1897 shows premiums received, less re-insurances, amounting to £1,012,340 8s. 5d., being an increase of £42,655 11s. 5d. as compared with those of the preceding year. The total of the sums insured during the year, after deduction of the amounts re-insured, exceeds £425,000,000, being an increase of about £36,000,000 on the corresponding figures for the year 1896. The losses paid and outstanding amount to £588,296 6s. 7d., being at the rate of 58.11 per cent on the premiums received. The expenses of management (including commission to agents and working charges of all kinds) amount to £343,252 3s. 10d., being at the rate of 33.91 per cent. The income from investments during the year has amounted to £78,671 16s. 4d. After providing for the usual reserve of 40 per cent of the premiums, to cover liabilities under current policies, a balance of £142,401 9s. 10d. remains, which has been transferred to the credit of the profit and loss account. Special reserve fund.—In view of the increasing need of retaining large amounts on individual risks, a special reserve fund has been created by the transfer of £100,000 from profit and loss to provide for the liabilities thus incurred. Profit and loss account and dividend.—The balance brought forward from last year amounted to £229,874 13s. There has been carried to pension fund, £8,000; carried to special reserve, £100,000; paid for dividends in respect to the business of the year 1896, £102,000; total, £210,000; leaving a credit balance of £19,874 13s., which by the operations of the year, as detailed in the account, has been increased to £160,731 18s. 1d. Out of this amount an interim dividend, at the rate of 4s. per share, absorbing £48,000, was paid in January last, and the directors have declared a further dividend of 4s. 6d. per share, payable on July 11, which will absorb a further sum of £54,000, and leave £58,731 18s. 1d. to be carried forward. Funds.—The funds of the office will then stand as follows: Capital paid up, £120,000; general reserve, £1,150,000; special reserve, £100,000; dividend reserve, £100,000; reserve for risks not yet expired, £404,936 3s. 4d.; investment reserve, £47,984 13s. 7d.; pension fund, £40,278 os. 7d.; balance at credit of profit and loss account after payment of dividends, £58,731 18s. 1d. Total, £2,021,930 15s. 7d.

THE HOME INSURANCE COMPANY OF NEW YORK ON THE PACIFIC COAST.—Mr. Henry L. Roff, heretofore special agent of the Phœnix and Home Insurance Companies, has been appointed general agent of the Home, and hereafter will have charge of all its California and Nevada agencies in the field heretofore under his supervision. Mr. A. G. Ridling will act as special agent in that field. For Southern California, Mr. G. C. Halloway has been appointed general agent, and, for the Northwest, Mr. J. D. Coleman is general agent with Mr. A. F. Gartner as special. Under the new arrangement, Messrs. Geo. A. Ingols and Chas. Quitzow will go from the general office in this city to New York, where they will have charge of the Pacific department. Mr. Hugh Craig will be agent for the Metropolitan district. The George M. Mitchell Company, of which Mr. Craig is president, will act as city agents of the Home in San Francisco.—*Pacific Underwriter.*

ROYAL INSURANCE COMPANY'S NEW PREMISES.—The cornerstone of the new offices in course of erection in North John street, Liverpool, was laid in the presence of the directors and the heads of the various departments. The ceremony was of a formal character, and was performed by the chairman of the board of directors, Alderman H. H. Hornby. Among those who witnessed the cornerstone laying were Messrs. Thomas H. Ismay (deputy chairman), Joseph Beausire, John Bingham, Stewart H. Brown, Henry F. Fox, Herbert W. Hind, George H. Horsfall, M. H. Maxwell, T. Sutton Timmis, William Watson; also, Messrs. Charles Alcock, manager; F. J. Kingsley, sub-manager; William M'Laren, assistant sub-manager; William Roper, assistant secretary; and Messrs. Candlin, Mann, Miller, and other heads of departments of the Royal Insurance Company.

THE Chancellor of Delaware has dismissed the request for an order to compel the Commercial Fire Insurance Company of Wilmington to show cause why a receiver should not be appointed to take charge of its business.

LIVERPOOL AND LONDON AND GLOBE.

Omitting the life and annuity reports and confining attention to the fire branch of this great company's operations, we note that the fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounts to £1,546,706. The losses, inclusive of full provision for all claims that have arisen up to the close of the year, amount to £857,714. The account, after providing for expenses, shows, without the addition of interest, a surplus of £165,169, which has been carried to profit and loss account. Summarized, the fire account is follows:

		£	s.	d.
Amount of fire re-insurance fund at the beginning of the year		740,000	0	0
Premiums received after deduction of re-insurances		1,540,706	11	7
		£2,280,706	11	7
		£	s.	d.
Losses by fire after deduction of re-insurances		857,714	10	5
Expenses of management		237,642	6	9
Commission		240,372	10	7
Other payments, viz:				
Contributions to fire brigades at home and abroad	£14,957 11 7			
State taxes (foreign)	24,850 5 5			
		39,807	17	2
Carried to profit and loss		165,169	6	8
Amount of fire re-insurance fund at the end of the year, as in balance sheet		740,000	0	0
		£2,280,706	11	7

THE MUTUAL RESERVE FUND.

From the examination of the Mutual Reserve Fund Life Association by the Insurance Department of New York it appears that policyholders who became members of the association between 1881 and 1890, and are known as the fifteen-year class, complained of the repeated increase of their premium rates. It appears from a comparison of the amounts paid to the beneficiaries of this class and the premiums actually received from those in it that it is now indebted to the association to the extent of $852,876. It further appears that a large volume of the so-called dividends declared to this class has no real value, and Superintendent Payn recommends that the original bond clause in the constitution be immediately repealed, as it is now inoperative and unnecessarily confuses the policyholders, leading them to believe that they will receive dividends of value, which, in fact, are not apportioned to them.

Superintendent Payn recommends the discontinuance of the comparative showings of the cost of insurance in the association and in regular companies, which are issued six times each year by the association when levying its bi-monthly calls, for the reason that such comparison cannot be made with equity.

As to the increase in the rates of the fifteen-year class, he finds that the class has paid less than the tabular mortuary cost of the insurance by 3.6 per cent, while the ten-year class, consisting of policyholders from 1891 to 1895, has paid an excess of 48 per cent, and the five-year class, consisting of policyholders who joined in 1896 and 1897, have paid an excess of 123 per cent. This showing, the report says, "is additional evidence of the fact that the reserve accumulations held belong principally to the five and ten year classes, and are in consequence not justly available for losses occurring on account of the fifteen-year class. It is apparent that during the earlier years of the Association's existence, absurdly inadequate premiums were collected from the older members, while from the persistent younger members it appears from "Exhibit A," of the assistant actuary's report, that the premiums collected were adequate, measuring the same by the tabular mortuary cost. This is but another instance of lack of knowledge of the elementary principles of life insurance displayed by the earlier management. With inadequate premiums collected in the earlier years to 1889, when the first increase of rates took place, every death loss which occurred disproportionately depleted the funds of the Association."

The department credits the association with assets of $3,646,303, and charges it with liabilities of $2,114,322.13. The examiner refers to the fact that the association in its annual statement to Dec. 31 last claimed assets of $5,135,399.99. The difference is caused by the refusal of the department to allow items amounting to $1,489,096.52.

THE barber Charles Zanoli, responsible for the death of half a dozen insured women, has been sentenced to nine and a half years in the New York State Penitentiary for swindling the Metropolitan Life.

CALEDONIAN INSURANCE COMPANY.

At the ninety-third annual meeting of the Caledonian, in Edinburgh, the directors' report for the past year was read. From this we extract the following particulars of the fire branch:

Reserve for unexpired risk at December 31, 1896 (38⅓ per cent of the 1896 premiums), £150,000; premiums for 1897, £406,927 17s. 3d.; total, £556,927 17s. 3d. Deduct claims, commission, expenses and taxes, £367,949 0s. 1d.; reserve for unexpired risk at December 31, 1897 (38⅓ per cent of the 1897 premiums), £155,989 —£523,938 0s. 1d.; making the profit of the year, exclusive of interest, £32,989 17s. 2d. Whereof: applied in increasing the reserve for unexpired risk to 44 per cent, £23,060; carried to profit and loss account, £9,929 17s. 2d.

The balance of the profit and loss account is £85,429 5s. Out of this sum the directors recommend that a dividend be declared of £1 8s. (being an increase of 4s. over the former dividend), payable free of income tax by equal half-yearly installments on May 16 and November 11. This will absorb £30,100, leaving a balance of £55,329 5s. to be carried forward.

THE following announcement is made by Messrs. Sylvester Judd and Louis N. Geldert:

We beg to announce to our friends and to the fraternity of life insurance writers that we have been appointed managers of the department of Eastern New York, for the Prudential Insurance Company of America, with headquarters at 33 Union square, New York City.

This department, embracing, as it does, the eastern and northern counties of the State, as well as Greater New York City, combines everything that is essential to the permanent success of men who are capable of writing life insurance, and who desire to associate themselves with this department.

We have a company of unquestioned financial strength and security; policy contracts that include all the liberal features of every other company and many distinctive ones, and which in their entirety are superior to all others, and a concentrated field which, for intelligent and conscientious solicitors, is unsurpassed and absolutely inexhaustible. We guarantee to make agency contracts satisfactory to men of ambition, energy and integrity.

THE CENTRAL
ACCIDENT INSURANCE COMPANY,
No. 232 FIFTH AVE., PITTSBURG, PA.

Capital and Surplus over $200,000.

The Accumulative Combination Accident Policy of the "CENTRAL" with its "*Health Feature*" is by far the best accident policy sold.

A MARKED ADVANCE IN ACCIDENT UNDERWRITING.

The "CENTRAL" also issues the Best Plate Glass Contract.

FOR AGENCIES ADDRESS THE COMPANY.

CONNECTICUT GENERAL
Life Insurance Company,
HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238.92
Liabilities,	2,594,725.25
Surplus to Policyholders,	$512,513.67

This Company offers a Policy having liberal provisions for Cash Values, Paid-up Insurance, Residence and Travel, with Ample Security.

ACTIVE AND EXPERIENCED AGENTS WANTED.

T. W. RUSSELL, PRESIDENT. F. V. HUDSON, SECRETARY.
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WM. A. MARSHALL, ACTUARY. F. W. CHAPIN, MEDICAL DIRECTOR.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses paid in 79 years,	81,125,621 50

WM. B. CLARK, President.
W. H. KING, Secretary. E. O. WEEKS, Vice-Prest.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

Western Branch, 413 Vine St., Cincinnati, O.	Keeler & Gallagher, General Agents.
Northwestern Branch, Omaha, Neb.	Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.	Boardman and Spencer, General Agents.
Inland Marine Department.	Chicago, Ills., 145 La Salle Street. New York, 52 William Street. Boston, 12 Central Street. Philadelphia, 229 Walnut Street.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life
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